

# **Educational Loan – 6%**

## **Terms and Conditions**

1. An Educational Loan will be available to the following members;
  - Parents for both primary and secondary school expenses.
  - Students pursuing post-secondary education.
  - Mature students pursuing further education.
  - Members in paid employment pursuing further education.
  - Members pursuing on line studies.
  - Members who are retraining or up skilling.
2. Nenagh Credit Union Limited may require members availing of this loan to provide supporting documentation of the purpose of the loan or documentation to justify the amount of the loan applied for. In all cases the loan amount applied for must seem reasonable for the stated purpose.
3. A special lending variable rate of 6% (APR 6.17%) will apply to this Educational Loans.
4. In the case of students attending college post-secondary education it will be the usual procedure for this loan account to be opened in joint names with a parent or guardian being the first named.
5. There is no minimum amount of pledged shares/collateral required, however, Nenagh Credit Union reserve the right to request collateral /pledged shares on a case by case basis as required.
6. No loan shall be made to a member who is under the age of 18 and neither is or has been married unless an indemnity is provided by the member's parent or guardian or by a person approved by the Board of Directors. The maximum loan that a member under the age of 18 can apply for is €2,000.
7. Repayment frequencies can only be weekly, fortnightly or monthly.
8. The maximum repayment term is 10 years.
9. Normal lending underwriting and assessment criteria will apply. Nenagh Credit Union Limited will seek evidence of ability to repay. Our loan assessment procedures may involve Nenagh Credit Union Limited carrying out a credit check using the Irish Credit Bureau database.
10. Nenagh Credit Union Limited may, if deemed appropriate, request security such as a Guarantor or extra shares to be pledged.
11. Top ups can be applied for throughout the academic year but any such loan will once again be subject to a full loan assessment and the credit union will need to be satisfied in relation to the need for or size of any such top up.
12. There will be no penalties for early redemption of the loan or lump sum repayments.
13. Availing of an educational loan does not preclude a member from applying for a loan on the main account for other purposes.
14. Members will not be permitted to borrow under this 'Education Loan' for the purpose of repaying existing loans that they currently have with Nenagh Credit Union Limited.
15. The Board of Directors reserves the right to close this special rate Education Loan at any time that they deem appropriate.