

Golden Loan 6.6%

- This loan product is available to existing Nenagh Credit Union members aged 66 years and over.
- This loan product is available to members and non-members who have never borrowed from Nenagh Credit Union.
- This product is available for any purpose.
- Normal Lending underwriting/assessment criteria will apply. All connected parties to this loan category will be asked to produce proof of income, Main operational bank statements and other supporting documentation as evidence of ability to repay. All Golden Loan applications will involve Nenagh Credit Union Limited carrying out a credit check using a database such as the Central Credit Registrar database, on condition that we have consent from the member to do so.
- Loans under this *Golden Loan Scheme* will be issued at variable interest rate of 6.6% (APR 6.8%).
- Monies drawn down in respect of this *Golden Loan Scheme* @ 6.6% from the 1st April 2024 will qualify for this reduced rate. The Board of Directors of Nenagh Credit Union Limited reserve the right to close the scheme at any time they deem appropriate.
- Loans granted under this Golden Loan scheme will operate under a separate loan account and will run concurrently with any other future loan a member may have with Nenagh Credit Union Limited. Repayments on loans granted under this Golden loan scheme will be in addition to any other Nenagh Credit Union Limited loan repayments a member may have.
- When considering any Golden Loan application Nenagh Credit Union Limited reserves the right to request a pledged on a case by case basis as required. Access to these pledged savings is restricted until such time as the loan is cleared in full. However, the member will have the option to clear the loan using the pledged savings once the outstanding loan balance due and pledged savings are at parity. In addition, Nenagh Credit may also stipulate additional suitable collateral/Guarantor and especially so in the case of first-time borrowers.
- This new Golden loan product does not apply to top up loan requests from a different loan category.ie 10.5% Home Improvement loan. Top ups are allowed on this loan type. This product applies to new loan requests.
 - There is a minimum loan amount €500 which can be granted under this scheme and the maximum loan value is €5,000
 - Repayment frequency allowable under the Golden Loan Scheme is weekly, fortnightly or monthly.
 - The member must be 66 years and over. In the case of joint accounts, both parties must be 66years and over.
 - A member can only have total exposure to this product of €5,000.eg. €2500 in single names and €2500 in joint names.
 - The maximum repayment term is 10 years, dependent on the purpose.
 - Generally, loans granted under this *Golden Loan Scheme* cannot be rescheduled within the first year. Any requests to reschedule must be referred to the Credit Committee accompanied by a letter from the member.
- The introduction of this *Golden Loan Scheme* does not preclude members from applying to borrow in the future by way of a top-up facility on existing Nenagh Credit Union Limited borrowings at our normal lending variable rate of 10.5% (APR 11.06%).
- Nenagh Credit Union Limited reserves the right to amend these terms and conditions at any point.