



BUDGET ACCOUNT TERMS AND CONDITIONS

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION. PLEASE READ CAREFULLY AND RETAIN FOR FUTURE REFERENCE.

TERMS & CONDITIONS

Your agreement with us (First Tech Credit Union Ltd.) for your Budget Account Facility consists of these terms and conditions and the following additional terms and conditions:

- any terms & conditions implied by law in the credit union – member relationship (except to the extent that they conflict with these terms and conditions).
- the application form completed by you when applying for a Budget Account Facility.
- all signing instructions in respect of your account that you give us from time to time and all other documents that are incorporated, either expressly or otherwise into these terms and condition.

In opening a Budget Account, you agree to abide by the terms & conditions which govern the operation of the account and the credit facility therein. Failure to comply with these terms & conditions will lead to the discontinuation of the service provided. Copies of these terms and conditions may be obtained from the credit union or on our website www.firsttech.ie. If you have any questions with regards to these terms and conditions, we will be happy to discuss them with you at 01 6427900.

1. BUDGET ACCOUNT FACILITY

- 1.1 This account is available to members who have held a Share Account with First Tech Credit Union Ltd. for at least one year and who hold a minimum share balance of €250.
- 1.2 The Budget Account facility is aimed at assisting members to manage their household bills in a more effective manner. It allows members to plan their spending over a fixed period of one year.
- 1.3 Members consent to the credit union making whatever enquires are deemed necessary by the credit union to process a Budget Account application. These enquiries may include obtaining information whether in the form of a report or otherwise, from the Central Credit Register.
- 1.4 The credit union reserves the right to reject a member's application to open or renew a Budget Account based on the information, whether in the form of a report or otherwise, from the Central Credit Register and/or credit reference agencies.
- 1.5 The maximum debit position on a Budget Account at any one time is €2,500.
- 1.6 It is your responsibility to monitor your account balance to ensure that your account operates within this €2,500 limit.
- 1.7 The credit union reserves the right to apply shares held by the member to offset Budget Account arrears.
- 1.8 Any surplus held on the Budget Account at the end of the budget year can be transferred to shares, refunded or included in next year's budget.
- 1.9 The Budget Account Facility must be paid off at least once in every 12-month period. Any deficit arising at renewal date **must be cleared in full** to ensure the facility is advanced for a further 12 months.
- 1.10 On a member's death the Budget Account is closed, and the balance discharged by way of a transfer to/from the member's Share Account or otherwise from the member's estate.

2. APPLYING FOR A BUDGET ACCOUNT FACILITY

- 2.1 An application for a Budget Account can only be made by completing the relevant application form as provided by the Credit Union for this purpose. Unless we already hold it, you must supply us with all necessary information and documentation to satisfy our obligations to identify you under legislation to combat money laundering and terrorist financing.
- 2.2 Bills that are catered for are listed on the Budget Application form
- 2.3 Bills can only be paid for on behalf of the member(s) who holds the account.
- 2.4 You must ensure that you have budgeted sufficiently for each item on the application form. A 5% contingency amount must also be included to cater for potential price increases. The contingency amount cannot be withdrawn.
- 2.5 Modifications to Budget Account facilities can only be made at renewal. Amendments are not accepted in the course of the budget year.
- 2.6 If 1 payment is missed to the credit of a Budget Account, outgoing payments will cease until the account is brought up to date.

3. BILL PAYMENT

- 3.1 Bill payments should typically be made by Direct Debit to your Budget Account.
- 3.2 In the case of a new Budget Account, bill payment will only commence one month after the first payment is received to the Budget Account.
- 3.3 Only items listed on the Budget Application Form will be considered for payment.
- 3.4 Web withdrawals are not permitted on a Budget Account.
- 3.5 Requests for payments to be initiated manually by the credit union must be made in writing and include details of the household bill to be paid.
- 3.6 A maximum of 10 manual transactions will be accepted on an annual basis.
- 3.7 It is your responsibility to ensure that all bills are received by the credit union in suitable time to ensure that payments are made to meet time deadlines.
- 3.8 The credit union will honour bills where adequate funds are available on the Budget Account and the credit limit of €2,500 has not been exceeded.
- 3.9 In the event your account goes into a debit position in excess of €2,500 the credit union will not be in a position to make any payment on your behalf.

4. INTEREST

- 4.1 The rate of interest chargeable on the account is 8.9% APR variable (APR = Annual Percentage Rate).
- 4.2 Interest is charged on debit balances only. We charge debit interest to your account on a daily basis.
- 4.3 No dividend or credit interest is paid to a Budget Account.

5. FEES & CHARGES

- 5.1 The annual maintenance fee applying to your account is €30.00.
- 5.2 There are no set-up charges or transaction fees on your Budget Account.
- 5.3 Should the Credit Union change its fees and charges; we will notify you at least 30 days in advance. We will also display fees and changes on a notice in our branch and on our website at www.firsttech.ie

6. STATEMENTS

- 6.1 Statements of your account are available 24/7 via online banking.

7. CHANGES TO THESE TERMS & CONDITIONS

- 7.1 We may change these terms and conditions from time to time. Changes in these terms and conditions will be advised to you by any of the following methods; a notice sent to you by post, by e-mail, a notice in our branch, a notice on our website www.firsttech.ie or by any other means required or permitted by law.

8. CONTACTING EACH OTHER

- 8.1 Our head office is First Tech Credit Union Ltd., 55 Dawson Street, Dublin 2.
- 8.2 If you wish to contact us in relation to your account, please telephone 01 6427900.
- 8.3 In the event you change your address, you must notify us immediately so we can update our records accordingly.

9. COMPLAINTS

- 9.1 In the event that you wish to make a complaint, you may do so by writing to us directly at First Tech Credit Union Ltd., 55 Dawson Street, Dublin 2. If you are not satisfied with the outcome of your complaint, you are entitled to take your complaint to the Financial Services & Pensions Ombudsman, 3rd Floor, Lincoln Place, Dublin 2. Further details of our complaint's procedure are set out in www.firsttech.ie.

10. DATA PROTECTION

- 10.1 We will at all times comply with our obligations under the Data Protection Acts as regards relevant data in our possession relating to you. Subject to you paying any applicable fee, you have the right under those Acts to obtain a copy of the personal data that we hold about you. Furthermore, you have the right to have inaccuracies in that information corrected.
- 10.2 You agree that we may hold and process information about you for the purposes of operating your account. We will do so in accordance with our Privacy Notice which is available on our website; www.firsttech.ie.
- 10.3 We will make all disclosures and provide all information required to the Irish Revenue Commissioners and other relevant authorities in accordance with applicable laws and regulations.

11. GOVERNING LAW AND JURISDICTION

- 11.1 The Budget Account Application Form and any non-contractual obligations arising out of or in connection with it, is governed by and construed in accordance with the laws of Ireland.

First Tech Credit Union Ltd. is regulated by the Central Bank of Ireland

First Tech Credit Union Ltd., 55 Dawson Street, Dublin 2. Phone: 01-642 7900 Email info@firsttech.ie Web: www.firsttech.ie