



ROSCREA CREDIT UNION ANNUAL GENERAL MEETING 2009

15TH/SEPTEMBER/2010
AGENDA

- (a) The Acceptance By The Board Of Directors Of The Authorised Representative Of Members That Are Not Natural Persons
- (b) Ascertainment That A Quorum Is Present
- (c) Adoption Of Standing Orders
- (d) Reading And Approval (Or Correction) Of The Minutes Of The Last Annual General Meeting; And Any Intervening Special General Meeting
- (e) Report Of The Board Of Directors
- (f) **Motion:**
“That this annual meeting agrees that at the 2009 AGM the Roscrea Credit Union Board Of Directors will be reduced from 15 directors to 11 directors”
- (g) Report Of The Treasurer, Consideration Of Accounts And Approval Of Treasurer’s Honorarium
- (h) Report Of The Auditor
- (i) Report Of The Supervisory Committee
- (j) Declaration Of Dividend
- (k) Report Of The Credit Committee
- (l) Report Of Credit Control Committee
- (m) Report Of Membership Committee
- (n) Report Of Planning And Development Committee
- (o) Report Of Marketing & Promotional Committee
- (p) Report Of Any Sub-Committee
- (q) Report Of Nominating Committee
- (r) Appointment Of Tellers
- (s) Election Of Auditor
- (t) Election To Fill vacancies On The Supervisory Committee
- (u) Election To Fill Vacancies On The Board Of Directors
- (v) Any Other Business
- (w) Announcement Of Election Results
- (x) Adjournment Or Close Of Meeting

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The Credit Union Prayer

**Lord, Make me an instrument of Thy Peace,
Where there is hatred let me sow love,
Where there is injury –pardon,
Where there is doubt –faith,
Where there is despair –hope,
Where there is darkness –light,
And where there is sadness –joy,
O Divine master
Grant that I may not so much seek to be
consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive,
it is in pardoning that we are pardoned,
And it is in dying that we are born to Eternal life**



CHAIRMAN'S ADDRESS

Good evening,

I am pleased on behalf of the board of directors, to report on what has been a very challenging year for your credit union, your country and both the national and local economy.

As our members are aware the AGM has been held traditionally in mid-December each year. However the 2009 AGM was delayed due to an in-depth review of the Credit Union. That review was concluded recently to the satisfaction of the Board.

There is no avoiding the economic crisis that has brought financial turmoil to the national and international markets. Since our last AGM, most of our national banks have failed, and have required a "bail out" by the government, not to mention the establishment of NAMA to help absorb the toxic debt that has slowed the country's recovery. As a result of all this turmoil we have seen a steep rise in people becoming unemployed and in financial difficulty. With that background, many of Roscrea Credit Union's members have had a very difficult year. This is reflected in our accounts with an increase in bad debts being written off and a substantial increase in our provisions for bad debts.

As a result of the review Roscrea Credit Union has availed of a guarantee from the Irish League Of Credit Unions Savings Protection Fund. In light of the current economic circumstances this is considered extremely prudent and leaves your Credit Union in a strong and stable position moving forward.

Members continue to use and trust the Credit Union. We lent out €23 million in new loans during the year. However with unemployment increasing and with significant reductions in wages not to mention heavy falls in property and share values, more and more people are struggling and finding life difficult. That said, the vast majority of our members are honouring their loan repayment commitments and repaying their loan as agreed. We are acutely aware that the recession is hurting many people and strongly encourage members who find themselves in financial difficulty to contact the Credit Union as early as possible. This recession will end and economic indicators point towards modest growth in the last quarter of 2010 and sustained growth into 2011. This is very encouraging and the Credit Union will be well positioned to maximise the opportunities that the return to growth offers.

As you will read in the various reports Roscrea Credit Union continues to progress and develop its ever increasing range of products and services. Once again this year we were nominated by "Excellence Ireland" as one of the leading financial services providers with the Q-Mark registration. This is very encouraging and certainly shows that your credit union is committed to its continuous improvement policy.



A new strategic plan is currently being drafted. This plan will have a strong focus on you, the member, and therefore will be looking at ways to help improve on areas such as communication, confidentiality and the development of new and existing products and services.

I am delighted to see that the Swimming Pool which received tremendous support from Roscrea Credit Union, is now open and that the development of the new shopping complex in the heart of the town is proceeding well. Coupled with the opening of the new motorway and the potential of the twenty six acre Shannon Development Business and Technology Park on the Dublin Road the future is very encouraging for Roscrea and it's neighbouring parishes.

I would like to thank all the committees for their extremely hard work throughout the year. In particular I would like to acknowledge the work of "The Marketing and Promotional Committee" which deals with sponsorships etc on a regular basis and helps ensure that Roscrea Credit Union continues to support as many clubs, schools, and voluntary organisations as possible in the area.

In conclusion, I would like to thank our previous Chairman, Seamus Mullaney, and all retiring directors for all their help over the years. Confidence will return to the Irish economy and with it better days lie ahead for us all. We will continue to work hard and diligently and despite the difficulties of the past year, Roscrea Credit Union will continue to serve it's members just as it has for the last forty three years. Our motto "The Powerhouse For Community Development" is every bit as relevant today as it was when we first introduced it in 2004. Your Credit Union is safe, secure and strong. We are part of the Government Deposit Guarantee Scheme to the value of €100,000.00 per member. This coupled with the existing Credit Union Savings Protection Scheme, a committed and professional staff and a dedicated Board Of Directors, puts your credit union in a solid position moving forward.

Patsy Treacy
Chairman



Treasurer's Report

Firstly, like the Chairman I would like to apologise for the delay in the 2009 AGM. As already explained the delay was unavoidable but the bottom line is, we are here this evening, we are very positive despite the difficulties we have encountered in the last year and we are extremely optimistic for the future.

I am now pleased to give the Treasurer's report for Roscrea Credit Union for the year ended 30th September 2009.

Total Assets of the Credit Union reached €53 million at the year end, down on last year. Total Assets contain three main elements – Loans and Investments as well as fixed assets.

Loans Outstanding dropped marginally by €2.2 million (6.1%), and now stand at €44.4 million. Bank Balances & Investments are up by €7 million (77%), to €6.3 million.

We lent out €23 million in new loans, down 8% on last year. In total loan repayments for the year amounted to €25.2 million.

Member's Savings up by €22,000.00 (1.9%) and now stand at €48.4 million.

Total Income achieved in the year amounted to €3.58 million, compared to €4.15 million in 2008. Of this figure, income from loans was €3.35 million, down €207,000.00 or 5.8% on last year, while income from investments and deposit interest, at €199,500.00, was down €342,053.00, 63% on last year. All of our Investments are 100% Capital guaranteed and comply with all Legal and Regulatory requirements. Commission and rent received was €36,000.00.

Total Expenditure amounted to €1.8 million, an increase of €5K on last year.

Bad Debts written off were €749,431.00, up on last year. This was mainly due to a more prudent approach as a result of current economic pressures. Bad Debts recovered through the legal process were €86,741.00, up 4.4% on last year.

The Specific Bad Debt Provision charge for the year was €6.7 million, which comprises of €6 million for bad debts and €707k of non refundable interest which now brings the Total Specific Bad Debt Provision up to €9.3 Million. This represents 21% of Total Loans Outstanding. Determining the Bad Debt provision charge was a long and onerous task. As already explained by the Chairman Roscrea Credit Union availed of a guarantee of €3 million from the Irish League Of Credit Unions Savings Protection Scheme.



A loan book review was conducted as is best practice and the Bad Debt Provision for Roscrea Credit Union is considered prudent.

Staff levels remain the same. but audit and consultancy fees increased due to a full review of the loan book and putting in place new policies and procedures to help the Credit Union emerge from the current recession in as strong and as stable a position as possible.

Legal & Professional costs were significant but necessary during the year. As will be discussed later in the Credit Control report, Roscrea Credit Union have a commitment to ensure all loans are repaid and no stone will be left unturned as we pursue this goal.

Supervisory Committee costs were also up due to the employment of a qualified accountant to assist this committee on a part-time basis. However, cost savings were achieved in many areas, due to good cost control and negotiating more favourable terms with suppliers.

Saving and Loan Life Assurance Costs increased 1.2% to €425k. This cost includes insurance cover on member's loans and savings in the event of their death or disability. It also includes the cost of providing €3250.00 Death Benefit Insurance cover for our members. Affiliation Fees and Saving Protection Scheme (SPS) costs increased marginally. These costs are levied on us by the Irish League of Credit Unions. We also have to pay levies to the Financial Regulator and Financial ombudsman.

The accounts for the year ended 30/09/2009 are showing a deficit of €5.8 million and this is primarily due to the Credit Union providing an amount of €6.7 million in respect of provision for bad debts.

A number of extra prudent measures had to be taken during the year including bad debt write offs of €749,000.00. However we would like to reassure all our members that the €749,000.00 whilst written off in our accounts will still be pursued aggressively until all loans are repaid.

The Board cannot pay a dividend for year ended 2009 due to the deficit of €5.8 million (explained above). We continue to provide excellent services for our members and we are welcoming new members every day. However we readily acknowledge that these are challenging and difficult times for us all and we will continue to manage our affairs in a prudent and proactive manner in the best interest of our members.

Before I conclude, I would like to thank the previous Treasurer, John Gunnell who had to retire his position during the year owing to work and family commitments. As I said at the start of my address we remain very positive despite the difficulties we have encountered in the last year and we are extremely optimistic for the future. We look forward to your long and continued support.

Brendan Wright
Acting Treasurer



Supervisory Committee Report

It is my pleasure to present the Supervisory Committee report for the year ended September 2009. The Supervisory Committee is an independent body elected at the AGM. It is our duty to oversee and perform checks on all aspects of the running of the Credit Union.

The Supervisory Committee met with the Board during the year to review their performances and attended all the board meetings. It became apparent during our annual audit that improvements were needed in our systems control. It is worth noting however that no loss was incurred by the Credit Union and we are satisfied that the annual accounts have been independently audited and certified by Price Waterhouse Coopers.

We continue to employ independent external auditors – Liam McGrath & Co., to undertake some of the Supervisory Duties. This external auditor reports directly back to Supervisory Committee.

During the past year a full range of checks and balances were carried out. Particular attention was paid to the following important items:

- Verification of Investments
- Verification of Members' Statements
- Review of Bank Reconciliations
- Review of Loan Applications
- Review of Dormant Accounts

Training and keeping up to date on all the latest regulation in an increasingly challenging economic environment are fundamental to the workings of the Supervisory Committee. As such The Supervisors of Roscrea Credit Union are part of the "National Supervisors Forum" and look forward to further training over the coming twelve months to help reinforce the duties and responsibilities of the committee.

We would like to thank all the staff and our Board of Directors for their help and assistance during the year.

Supervisory Committee:

Maura Coughlan, Matthew Talbot and Tony Mason.



Credit Committee Report

The past year has seen continued turmoil in international economies and the banking world. As such, more and more people are experiencing difficulties, resulting in your Credit Union having to adopt a far more stringent loans policy.

In light of the worsening economic climate future loan amounts will be more restricted. These restrictions will be based upon any current loan outstanding, the amount applied for and the members ability to repay.

When making a decision on a loan, the committee will examine all family accounts especially where there is only one income in the household. This is in line with current recommended procedure and best financial practice.

The Board of Directors appoints the Credit Committee annually, to consider and decide on loan applications in accordance with the Board's Credit Policy.

At the 30th September 2009, total loans outstanding for members amounted to €44.38 million. This was a decrease of 2.2 million on 2008. Throughout the past year, loans to the value of €23 million was issued by your Credit Union

Loan Rates in Roscrea Credit Union vary from 7.1% APR for Car Loans, 8.3% APR for Holiday Loans, 6.06% APR for Computer Loans, 6.17% APR for Education Loans and 10.23% APR for Standard/Personal loans.

As you can see Roscrea Union offers members five different loan interest rates depending on the product type, as well as the Loan Protection Insurance at no extra cost. This makes our credit union one of the most attractive places in which to borrow. Optional Payment Protection Insurance which is very affordable and advisable in the current economic climate, is also available and covers both sickness and redundancy.

The main causes of a loan being rejected have largely remained unchanged since the credit union was founded and are as follows:

1. Arrears on the current loan.
2. Inability to repay the amount in the specified time.



3. Very frequent applications for loans – it is expected, that barring an emergency, more than half a loan amount is repaid before consideration of a further loan can be made

There are many factors in deciding whether a loan should be approved or not. The main factors include the member's record with the credit union (i.e. savings & loan history), their repayment ability, employment details, amount and purpose of the loan, security, and confidence in the integrity of the borrower. Loan applications must contain as a minimum, the details outlined on the proposal forms including three months of bank statements, three recent pay slips and any other information that is deemed necessary by the Credit Officers/Credit Committee/ Board to process the application. This is best financial practice.

Our Personal Budget Planners, which are available in our office from our Credit Controller Sarah Beasley have proved very popular with our members. We advise all members to make use of the Budget Planners as they are very useful in helping members to manage their finances.

In conclusion, we thank you the members, for your support during the year. We express our sincere gratitude to the Board of Directors, Management and Staff for their co-operation and assistance.

Credit Committee:

Dymphna Breen, Matt Harte, Dick Conroy & James Bolger.



Credit Control Committee Report

With a downturn in the economy, Credit Control is proving to be a very important area of Credit Union operations.

Our write-off figure this year is up from €524k last year to €749k this year. Bad debt recoveries were €86k compared to €83k last year.

Our Bad Debt Provisions now stand at 21% of our loan book, which is considered prudent and puts us in a solid position moving forward. While this has had a negative impact on our accounts this year, this is a “reserve” that will remain in place until required. This is a reflection of the difficult lending environment all financial institutions are in at present. With rising unemployment and the uncertain economic climate at present, it is our belief that this is the correct decision at this time.

As a credit union, we have an obligation to our shareholders to ensure that every effort is made to recover all loans. We have, this month, installed an integrated collections software package, which will track credit control in a more efficient manner. This, coupled with our use of the Irish Credit Bureau, should help improve our Credit Control operations.

We are grateful to the vast majority of our members who have diligently repaid their loans, sometimes in difficult circumstances, who have made Roscrea Credit Union the success it has been for over 40 years.

We urge any member who is having financial difficulties to contact Sarah Beasley – our Credit Controller, who is always at hand for help and advice.

Credit Control Committee:

Tom McCarthy, Liam Phelan, Seamus Mullaney, Sarah Beasley.



Membership Committee Report

In the year ended 30th September 2009, Roscrea Credit Union was delighted to accept 362 new members. This is a very healthy situation. It also proves that more and more people are turning to the Credit Union to avail of our wide and growing range of services.

We have spent considerable time each month ensuring that all new membership applications comply with the requirements of the Criminal Justice Act and that each new member is part of our common bond. Our common bond is defined as people who work or live within the ten mile radius of Roscrea. To comply with the Criminal Justice act, we need all membership applications to be accompanied by photo identification, proof of address and proof of PPS number. This is no different to any other financial institution in the country. *Note: When a member is re-activating their account which has been dormant for over three years, then the above information will also be required.*

The Membership Committee are always interested in new marketing and promotional ideas. We are also very interested in general comments and suggestions you may have that could help enhance our Credit Union. Feel free to contact any of the Membership Committee or log on to our website www.roscreacu.ie which is equipped with a facility to allow members give comments and suggestions.

All members should ensure that they have signed a nomination form for their shares (in the event of their death). Members are reminded to change their nomination of next of kin should their circumstances change i.e. marriage, or death of nominated person etc. This can be done at any time and can save the family members untold stress later. Savings (up to a maximum of €23,000) in a credit union can be subject to a nomination. This means that on the death of the member, his/her savings are distributed in accordance with their nomination. These savings do not form part of the estate of the deceased member. In addition marriage automatically revokes a nomination.

Finally I would like to express my thanks to my fellow committee members as well as the members of the “Marketing & Promotional Committee” whom we worked closely with over the year. It goes without saying that our strength is in our numbers. One of the most tangible contributions that any of you here tonight at this AGM or indeed any member in general, can make to their Credit Union, is to recommend a friend or colleague to join us. Our congratulations also to the Roscrea Credit Union “Youth Group” on another very successful year of raising money for charity and getting involved in various community activities and projects. The “Youth Group” is co-ordinated by Brian King with the help of our Youth Officer Tracy Hynes.

Roscrea Credit Union is “The Powerhouse For Community Development” and with your help, long may this continue.

Membership Committee

Patsy Treacy, Brian King, Martha Hogan & Denis Shanahan.



Planning and Development Committee Report

During the year, we linked up with CU Safe Insurances, enabling us to offer our members access to a brokerage service for all types of insurance, at very competitive prices. Simply ring 1850287233 to get a quote for Motor, Travel, Home, Small Business and even Pet insurance. Alternatively check out the website www.cusafe.ie

As advised to our AGM last year, we had a number of staff currently engaged in a number of different training courses. Our congratulations to Tracy Hynes who was the first member of staff to complete the new Advanced Certificate in Credit Union Practice, through the University of Ulster, and congratulations to Brian King who was the first member of staff to receive the QFA qualification through the Bankers Institute and UCD. As part of the Credit Unions commitment to ongoing training, more courses, particularly those aimed at Board members will be engaged with over the next twelve months.

To help promote our services, we have introduced a very successful text messaging service. It is important that you provide your mobile number, to avail of any promotions we are running. The service is extremely popular and we look forward to using it even more over the next year.

We are currently putting in place our new strategic plan. A lot of the preliminary research needed for the plan has already taken place. The plan will have a strong emphasis on member involvement in their credit union. Confidentiality and communication as well as policies and procedures to help reinforce our continuous improvement programme will be introduced.

Owing to the recent economic turmoil, lending at Roscrea Credit Union has become more restrictive. In accordance with best practice and our Credit Policy which is updated and reviewed in line with changing expectations, certain criteria must be met before a loan will be considered. Apart from the capacity to repay a loan, bank statements, pay slips etc will be required with every application. Credit checks will be conducted and past performance and a member's savings record will also be taken into consideration before a loan is either accepted or rejected.

It is very satisfying that once again this year, Roscrea Credit Union was nominated by Excellence Ireland for the highly coveted Q Mark award which is only awarded to companies who are committed to achieving the highest standards of quality & excellence, adhere to best practice and have a commitment to continuous improvement. Thanks to all involved in the Q-Mark, particularly Officer Supervisor, Ena MacMahon who co-ordinates the program and helps ensure the Credit Union adheres to the ethos and high standards demanded by the award.



Our community sponsored website www.roscreaonline.com, continues to go from strength to strength. The Roscrea online website is no doubt a tremendous asset for Roscrea. All businesses, clubs and organisations in the area are asked to continue their support of the initiative. During the year, we upgraded the credit union website – www.roscreacu.ie which is now a very professional website promoting our credit union. To get the full use of www.roscreacu.ie you will need a “Pin Number”. You can receive your number by applying online.

Roscrea Credit Union are members of the National Home Computing Initiative. Get the latest laptops and desktops from the top brands for as little as €5.00 per week. Exclusive computer bundles to suit all members young and old including bundles with student software for all levels are now available. Please see www.familycomputers.ie for a list of computers available

We would remind members that we own our own sort code, which gives us access to the banks clearing system. This is a major step forward for Roscrea Credit Union giving us the ability to investigate a wide range of additional products and services over the next number of years. One of those key services is “EFT”, Electronic Fund Transfer, which is now possible at Roscrea Credit Union. This allows members transfer or accept funds from any credit union/bank account in the world at the click of a button. With government policy set to irradiate cheques by 2016, having an EFT service is essential to our future growth and potential.

We invite any constructive suggestions for improvements/new services – these can be relayed to Brian King, Business Development Officer.

Planning & Development Committee:

John Gunnell, Brendan Wright, Liam Phelan, Noel Ryan, Ray McCarthy.



Marketing & Promotional Committee Report 2009

The main objective of the Marketing & Promotional Committee is to develop and encourage more people to join and use their Credit Union through facilitating sponsorships, promotions and by organising/engaging in various Credit Union led activities.

Sponsorship And Support:

Roscrea Credit Union continues to support many events, activities, clubs, schools and voluntary organisations in the area. Despite the economic woes, 2009 was another exceptionally busy year for Roscrea Credit Union. However budgets are becoming tighter and yet the demand for sponsorship was never as great as it is now.

Due to the current economic difficulties the Credit Union will have to become more stringent than ever before with sponsorships and voluntary donations. Please note that requests for sponsorship and voluntary donations must be accompanied by a completed “Roscrea Sponsorship/Voluntary Donation Application Form”, which is available from our website www.roscreacu.ie. Brian King is the credit union’s point of contact for sponsorship requests. Depending on the sponsorship sought he may seek a meeting with the requester and/or recommend a further meeting with the “Marketing and Promotional Committee”.

Advertising And Promotions:

Roscrea Credit Union was delighted to be part of the Credit Union National Advertising Campaign. The theme for the radio and television adverts was “My Place” and the campaign was a great success. Roscrea Credit Union also participates in the “Tipperary Credit Unions Marketing Alliance” which allows Credit Unions in Tipperary advertise collectively in newspapers and on local radio as well as engage in other promotional activities such as the Tipperary Credit Unions Calendar which is extremely popular with our members each year. We also advertise locally and have a high profile in all the local newspapers. We would like to thank Anne Keegan (Midland Tribune) Eoin Kelleher (Tipperary Star) and Garry Cotter (The Guardian) for all their support. Sincere thanks also to PJ Wright who is always at hand to photograph many of the events and activities that the Credit Union immerses itself in throughout the year.



Great Success For Credit Union Education Seminars:

During the year Roscrea Credit Union hosted two free seminars for the general public. The first seminar last spring was entitled “Reduce Your Energy Bills” which had a strong emphasis on energy awareness. The event was organised in association with “The Tipperary Energy Agency” and was a tremendous success. For more information about the presentations that were delivered on the night of the seminar feel free to contact Brian King at Roscrea Credit Union (0505 23601) (bking@roscreacu.ie) or Siona Daly at the “Tipperary Energy Agency” 052 43012. (sdaly@tea.ie)

The Credit Union also joined forces with fitness instructor and nutritionist, Liz Williams, to bring the public a free seminar entitled “Healthy Mind/Healthy Body”. We had three strands to the seminar. The first presentation focused on getting fit, staying fit and injury prevention. The second presentation had a strong emphasis on diet and nutrition and the third presentation focused on depression. Throughout the Seminar those in attendance engaged with the presenters in question and answer sessions and the feedback afterwards was extremely positive. Our sincere thanks to Liz Williams for all her help with the seminar.

Cash Draw:

The Credit Union quarterly cash draw continues to go from strength to strength. The draw which takes place every three months, costs only €10.00, and all members over 18 are eligible and encouraged to join. Each draw has a top prize of €17,500. Congratulations to all our 2009 winners.

Youth:

The Roscrea Credit Union schools quiz was once again a great success. We would like to thank all the students that participated in the quiz and a big thank you to all the teachers and parents for their co-operation. The poster competition was also a great success with a record number of entries. Last December the Credit Union continued it’s great tradition of driving Santa Claus around to local schools. For most schools the Credit Union Santa Claus visit is now a main highlight on their social calendar and once again we would like to express our gratitude to Santa and all concerned.



Swimming Pool:

The Credit Union was delighted to have played a key role in bringing the project to fruition and we wish every success to the Roscrea Swimming Pool Company.

Credit Union Youth Group Represented In Poland:

Roscrea Credit Union was delighted with news that one of it's current youth group member's and two of it's former youth group members were chosen to participate in the 2009 "Solidarity Express" program which took place in Poland. Christine McAuliffe, Niamh King and Stephen Cullen joined two hundred more young people from around the world in the "Solidarity Express Program. While each of the participant's applied for a place on the "Solidarity Express" independently of one another, it was a great testament to the strength of the "Youth Group" and the skills that are learned from participating in the group, that three were selected from the group to represent Ireland in Poland. More information about this and other Credit Union Youth Group activities is available from the RCU Youth Group "Facebook" page.

Munster Fleadh Sponsorship:

Congratulations to everyone involved with the Munster Fleadh last July. Roscrea Credit Union as main sponsors of the event was delighted with the overall success of what was a very memorable weekend for the town. It is not often the town gets an opportunity to showcase itself to such a large audience. The feedback from visitors to Roscrea over the weekend was excellent and the local economy enjoyed significant gains due to the hosting of the Munster Fleadh in Roscrea.

Marketing & Promotional Committee:

Brendan Wright, Brian King, Patsy Treacy, Dymphna Breen, Tracy Hynes, A L Mitchell, Denis Shanahan, Mai Phelan and the generous support of the membership committee.





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