INFORMATION FROM ST CANICE'S CREDIT UNION REF CBC KILKENNY STUDENT DEVICES

St. Canice's Credit Union has a long and proud history of providing loans to members across a wide variety of uses, including the funding of technology items. In the past we provided a Tech Assist loan to other schools in our common bond area, covering 9 branches across 4 counties, and would be delighted to assist your school.

The following table sets out the repayments across three term periods, and three repayment frequencies. The interest rate is 6.4% variable.

Repayments **per €100 (one Hundred Euro)** borrowed:

	Per week €	**Per fortnight €**	**Per month €**
Term: 12 mts	1.98	3.96	8.63
Term: 24 mts	1.02	2.05	4.45
Term: 36 mts	0.70	1.41	3.06

E.g. €500 borrowed over 2 years, weekly repayments €1.02 x 5 = €5.10pw.
Total repayments €5.10 x 104 weeks = €530.40

E.g. €500 borrowed over 2 years, monthly repayments €4.45 x 5 = €22.25pm.
Total repayments €22.25 x 24 months = €534.00

Each loan applicant will have the opportunity to discuss their individual requirements with a loan officer when making a loan application in due course.

How it Works:

- The parent agrees the purchase of the equipment with the equipment supplier, and obtains an invoice / order number.
- The parent provides the Credit Union with the invoice / order number when applying for their loan with our Credit Union.
- The parent borrows the required amount (all or partial) to purchase the equipment from St. Canice's Credit Union, over a term suitable to their needs, and repays the Credit Union directly.
- The Credit Union pays the agreed amount directly to the equipment supplier, with the equipment released to the student.
- Standard loan conditions will apply.
- The school is not involved in the transaction to finance the equipment

Open to all parents: where parents are not currently members of St. Canice's Credit Union, they can become a member at the time of the loan application. In this way the loan scheme is open to both new and existing Credit Union members.