

3 year/ 36 month - Term Deposit Account

Terms & Conditions

Product	Applicable Bands		Indicative Applicable Rates	
	Minimum	Maximum	Interest Rate	AER
Personal Fixed Term Deposit	€5,000	€50,000	1.75%	1.75%

Available from: 1st February 2025

Deposit Commencement Date: 1st March 2025 or when committed funds reach €2,000,000

Maximum Fund: €2,000,000

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PPSN: Collection of member Personal Public Service Number is for the purpose of complying with reporting obligations to the Revenue Commissioners in respect of Deposit Interest Retention Tax (DIRT)

Definitions

The 'Credit Union' is "Synergy Credit Union Limited."

The 'Account' is 3 years / 36-months term deposit account.

The 'Term' is 3 years / 36-months.

The 'Account Holder' is the person(s) in whose name the account is maintained.

'AER' means Annual Equivalent Rate.

'Account Interest Rate' means the interest rate which is paid on maturity.

Commencement Date is the date from which Interest shall be calculated.

Maturity Date is the date that the deposit account shall mature.

Interest

No interest shall be payable on deposited funds until the commencement date (1st February 2025)

Interest, which is subject to DIRT, is calculated daily based on the balance held in the account and is paid to the account on maturity.

Deposit Interest Retention Tax (DIRT) which is calculated at the prevailing DIRT rate will be deducted from the total interest applied.

Eligibility

Available to personal members 18+ years of age.

Available to members lodging new funds to their credit union account (existing funds are precluded).

A deposit account can be held in a joint or sole account to a maximum of €50,000. (50% of the value of the joint account will be allocated to each party).

Members must hold a minimum of €6.00 in a share account before a deposit account can be opened.

Opening your account

Accounts may be opened in branch or remotely utilising Adobe eSign for electronic signature. Members may email the credit union to express an interest and request an application form. A dedicated email address depositaccount@synergycu.ie has been set-up to deal with specific deposit account queries.

Access to funds

Members will be permitted to make a one-off withdrawal to a maximum of 10% of the total fund value without penalty. A notice period of 3 working days shall apply.

General

On maturity, funds will be transferred to your share account.

Funds held in your deposit account cannot be used as collateral for a credit union loan.

No maintenance, transaction or service fees will apply.

Not eligible for ECCU Life Savings Insurance.

Deposit accounts are covered by the Deposit Guarantee Scheme (DGS). If insolvency of the Credit Union should occur, your eligible deposits would be repaid. The repayment covers a maximum of €100,000 per person per credit institution across all balances held in that institution.

Data Protection

To provide you with an account, we must process certain personal information relating to you. Please refer to the Privacy Notice on our website for full details regarding the processing of your personal data and contact us with any queries you may have.

Member limits

Due to the account limits applied per member, should you wish to avail of a 3 Year Fixed Term deposit account on both a sole and joint account, we must split the total balance of monies held by you in any 3 Year Fixed Term deposit account across both accounts to a maximum of €50,000 per member. Where relevant, this may result in the other member on your joint account becoming aware of monies held in your sole account. Please contact us for further details regarding this sharing of personal information.