

Nominations / Beneficiaries on a member`s death

The completion of a nomination form is important. Briefly, a nomination transfers the right for a person or persons to receive the funds held within your Credit Union account/s on your death. The nomination can be changed at any time. We would ask members if they are in any doubt as to their nominee or on any aspect of the above to please contact the Credit Union.

- A nomination must be in writing. This will need to be completed within the Credit Union and witnessed by two Credit Union officers.
- The statutory maximum amount that can pass under a nomination is currently €27,000. Any amount in excess of this balance will form part of your estate.
- If you elect not to complete a nomination, the proceeds of your account will form part of your estate on your death, and will be dealt with under the terms of your will, under the rules of intestacy if you make no will, or under the small payments provision*.
- You may revoke or vary your nomination at any time by completing a new nomination form.
- A nomination is not revocable or variable by the terms of your will or by codicil to your will.
- A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your funds in the Credit Union will form part of your estate.
- A nomination is automatically revoked by your subsequent marriage.
- Where your personal circumstance change (e.g. divorce or separation) you should review your nomination at that time.
- The nominated property does not form part of a deceased person`s estate.
- A person under 16 years of age cannot make a valid nomination.

* **Small Payments Provision:** Where no valid nomination exists, no will in place and the amount in your account is under €18,000 in total (including Life Savings Insurance Benefit but excluding the amount paid under Death Benefit Insurance) the Board of Directors of the Credit Union may distribute your funds in the Credit Union to such persons as it appears to the Board to be entitled by law to receive it.