

“Managing and safeguarding your credit union account”

**A guide for credit union members on how to manage
and safeguard your funds throughout your
credit union membership**

March 2024

“How this Guide can help you..”

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“Introduction”

The purpose of this Guide is to provide you with insight into how best to safeguard the funds in your credit union account. Regardless of the amount of your savings, all members should be aware of the methods of how to protect and safeguard their money from financial abuse and fraud.

All persons are potentially vulnerable to financial abuse, but this is particularly the case where you are dependent on another person to do your day-to-day transactions, owing to a physical or mental incapacity as a result of an illness, a learning disability, a bereavement, or other circumstances where you need the help of another to take care of your money.

Your credit union is there to help you be self-sufficient and independent, however, if you have any concerns about your ability to safeguard your money, please let your credit union know so they can provide you with assistance. This is the first step to ensuring your money is protected, however, depending on the situation, it may be necessary for you to contact your accountant or solicitor for further advice.

“Managing your credit union account”

The Operating Principles of the credit union prioritise the economic and social well-being of all members through their vision of social justice, and wider benefit of this to the local community. Credit unions are highly aware of the need to safeguard all members, especially those who find themselves in a vulnerable situation.

If you need help on any matter, the credit union staff will be happy to assist you. If you need more time when transacting, or if you wish to discuss a matter in confidence, the staff will be happy to engage with you on the best solutions to managing your account and circumventing any challenges that may arise.

You may wish to discuss access to your account, insurances on your account, a possible loan, or creating or updating a nomination on your account. In particular, if you are vulnerable or concerned in relation to any of the above, please do not hesitate to contact the credit union.

If you need to call the credit union to discuss any matter, our telephone number is 01 457 0884, or if you wish to contact the credit union by email, the email address is info@towercu.ie.

If you wish to attend our offices at Clondalkin, Citywest, Greenhills, Celbridge or Neilstown, to discuss something private, we can arrange a meeting in confidence.

If required, the credit union may be able to arrange a home visit for members who are not able to attend the credit union office. Please contact the credit union number above to request such a visit.

Once the credit union is made aware of the circumstances involved, we will do everything possible to ensure that you continue to be in control of your credit union affairs, and that your funds are well-safeguarded.

“Being aware of financial abuse”

According to the Health Service Executive (HSE), financial abuse “includes theft, fraud, exploitation; pressure in connection with wills, property, inheritance or financial transactions; or the misuse or misappropriation of property, possessions or benefits.”

Examples of financial abuse

- Theft of money
- The use of another person’s identity in relation to credit and bank cards
- Forging someone else’s signature
- Use of counterfeit cheques or being tricked into signing blank cheques.
- It can also take the form of harmful behaviour, for example:
 - Being pressured to sign documents or change your will
 - Threatening to withdraw care unless money or property is provided.
- Abusing a third-party authority or general power of attorney, by acting outside of the authorised powers or by continuing to transact where the member has lost their mental capacity
- Not contributing to the household expenses even though they share the house with you and use household utilities such as heating, water, electricity, phone and so on
- Making decisions about how to spend your money without consulting you
- Putting undue influence upon you to sign documents you do not understand such as a deed, a power of attorney or a will. Undue influence may take the form of deception, coercion or pressure. A person may put undue influence on you to:
 - make or change your will or nomination
 - invest or take out money
 - sell your personal property; or
 - buy alcohol or drugs.
- There are many financial abuses that are also crimes. These are examples of
- crimes that may be committed by people we know and trust.
 - Forging your signature
 - Opening a bank account in your name without your knowledge or consent
 - Using counterfeit cheques to withdraw money from your account

“Being aware of financial abuse”

How can the credit union help me protect myself from financial abuse?

As mentioned above, if you have any concerns that you are the subject of financial abuse, the credit union are happy to assist you in dealing with this very serious issue, in whatever way we can.

We are very aware of the need to safeguard your money, so if there are red flags in relation to financial abuse, the credit union will act quickly and sensitively.

What will my credit union do if I am concerned about financial abuse?

- The staff will be happy to meet with you privately to discuss your concerns and will try to find a solution with you to the problem.
- If staff believe that you may not be acting of your own free will, they may ask to speak to you alone, and can take any instructions from you regarding your account.
- If there is another person putting pressure on you to your withdraw money, the credit union can help you circumvent the transaction in a sensitive way which protects you and protects your money.
- If staff suspect financial abuse, they will discuss a number of options with you in how to deal with it.
 1. They may contact you to verify your authority or to discuss any recent changes in transactions on your account.
 2. They may seek your permission to contact other parties to help you such as your solicitor, the Health Service Executive Safeguarding Office, a family member, or a trusted friend, An Garda Síochána or the Decision Support Service.

It is open to you to contact any of the above parties at any time, but the credit union is happy to contact them on your behalf if you so wish.

“What happens if I need assistance to manage my account?”

As a general rule, where a member is incapable of managing their own affairs, the credit union is committed to ensuring that this member's funds are protected from interference, and we take our duty of care to protect the funds of the member very seriously.

Please come and speak to us if you have any questions or concerns in relation to the operation of your account in the event that you lose the mental capacity to manage your account.

Sometimes you may need assistance in managing your account. As such, the credit union can discuss options with you to plan ahead.

- a) Set up a third-party authority
- b) Set up a power of attorney
- c) Set up an assisted decision making arrangement

a) Creating a third-party authority

A third-party authority lets you select someone to do day-to-day transactions on your account. If your relationship with that person changes, you can cancel the authority and they will no longer be able to access your money.

A specific form is required to be completed and signed and will remain in place for the period recorded on the form. You will need to specify who the third party is, their relationship to you, how much you wish them to withdraw, and how often this withdrawal should occur. The credit union will adhere to your wishes, and only permit withdrawals as instructed by you. If you change your mind at any time and no longer need the third party authority to be in place, let us know and we will stop third party access to your account.

If you are interested in setting up a third-party authority, check with credit union staff. They will discuss your wishes and ensure that these wishes are fulfilled.

Please note that the authority will be revoked (cancelled) if you lose mental capacity.

b) Creating a power of attorney

A power of attorney is a legal arrangement that permits another person to act for you in matters such as financial matters. This person is called an attorney. They should be someone you know you can trust to act on your behalf and to follow your wishes.

There are two types of power of attorney: general and enduring.

“What happens if I need assistance to manage my account?”

General power of attorney

A general power of attorney allows you to give another person the power to act for you while you have the capacity to manage your own affairs. You can let them act in general or for a specific purpose. This can be useful if, for example, you are travelling for long periods of time, or are house-bound due to a physical incapacity. However, if you no longer have the mental capacity to manage your own affairs, a general power of attorney is no longer valid. If you decide to set up a general power of attorney, make sure there is someone else you trust who can tell the credit union the general power of attorney is no longer valid.

Enduring power of attorney

An enduring power of attorney is put in place when you are still able to manage your own affairs, but it only comes into effect when you can no longer manage your own affairs. If you no longer have the mental capacity to manage your banking, the attorney you appointed must apply to the Decision Support Service to have the enduring power of attorney registered.

If you think a general or enduring power of attorney is the right way for you to manage your finances, talk to your solicitor.

Assisted decision making arrangements

The Assisted Decision-Making (Capacity) Act 2015 (the Act) commenced in April 2023. The Act recognises that, as far as possible, all adults have the right to play an active role in decisions that affect them. These decisions can be about personal welfare and property and affairs.

The Act brings about important changes for people who require support to make decisions and for anyone interacting with them, including:

- Introduces new guiding principles about interacting with a person who has difficulties with their decision-making capacity
- Establishes a tiered system of decision support arrangements for people who need help with making decisions
- Establishes the Decision Support Service

The Decision Support Service (DSS) is a new service established under the Act for all adults who have difficulties with their decision-making capacity.

The DSS is a public body established within the Mental Health Commission. The role of the DSS is to register new decision support arrangements and supervise the individuals who are providing a range of supports to people with capacity difficulties.

“What happens if I need assistance to manage my account?”

The decision support arrangement that is put in place in respect of an individual will depend on the level of support the individual requires. There are three levels of decision support available for persons who currently or may shortly face challenges when making certain decisions. These are:

- **Decision-Making Assistant**
- **Co-Decision Maker**
- **Decision-Making Representative**

1) Decision-Making Assistance Agreement

This agreement lets you appoint somebody you know and trust as a decision making assistant through a formal decision-making assistance agreement to support you to access information or to understand, make and express decisions. These decisions can be about your personal welfare or property and money matters.

A decision-making assistance agreement must include a statement by you that you understand the agreement. Decision-making responsibility remains with you. The agreement can be for a certain period of time, or it can be ongoing. You can have more than one decision-making assistant in the agreement.

The decision-making assistant will be supervised by the Director of the DSS

If you inform the DSS when you have made a decision-making assistance agreement, the DSS will review it to make sure it meets the legal requirements. The benefit of telling the DSS is that the DSS can provide you with a certified copy of the agreement which can be used by your decision-making assistant to show that they have the legal authority to help you.

2) Co-Decision-Making Agreement

You may appoint a trusted family member or friend as a co-decision-maker to make decisions jointly with you under a co-decision-making agreement. Decision-making responsibility is shared jointly between you and the co-decision-maker.

A co-decision-making agreement must be in writing, and it must be signed by both you and your co-decision maker. The agreement must be witnessed by two other people. The agreement must contain details of the decisions that you and your co-decision maker will make together.

A co-decision-making agreement must be registered with the DSS.

The co-decision-maker will be supervised by the Director of the Decision Support Service.

“What happens if I need assistance to manage my account?”

3) Decision-Making Representation Order

If you are unable to make decisions even with help, the Circuit Court may appoint a decision-making representative. A decision-making representative will make decisions on your behalf but must abide by the guiding principles of the assisted decision-making legislation and must reflect your will and preferences where possible. The functions of decision-making representatives will be as limited in scope and duration as is reasonably practicable.

The court can appoint more than one person to act as a decision-making representative. The court decides whether the decision-making representatives must make decisions together or individually. The decisions included in a decision-making representation order are kept under review by the court.

The decision-making representative will be supervised by the Director of the DSS.

If you think that one of these decision support arrangements may be suitable to your needs you may contact the Decision Support Service for further information and guidance. Further information on the Decision Support Service is available at the following link:

<https://www.decisionsupportservice.ie/>

“Planning Ahead: What happens to my money in the event of my death?”

a) Make a nomination

If you are 16 years and over and you wish for your credit union funds to go to your family or any other person upon your death, you can fill out a nomination form. The credit union is the only financial services provider to enable you to nominate your property held in the credit union separate to your estate. The form must be signed by yourself and delivered to the credit union within your lifetime.

The maximum amount you can nominate is €27,000. If your account holds more than this amount on the date of death, the monies in excess of the €27,000 will go into the deceased estate.

There is no maximum amount of nominees, however, if there is more than one nominee, it is advised that the nomination form specifies what percentage of the credit union monies should be given to each nominee – for instance a 50% share for two nominees, or a 25% share for four nominees, or 50% for a spouse and 10% for each of your five children, etc.

Similarly, it might be noted that only ‘a person or persons’ may be nominated, which means that a charity, local church, etc. may not be nominated.

Factors which can affect the validity of a nomination:

1. Where the member gets married after making the nomination, the nomination will become invalid.
2. Where the nominee dies before the member, and where no new nomination to another person has been made, the nomination will be revoked (cancelled).
3. Where the nomination is not signed properly, or if it doesn't reach the credit union within your lifetime, it will be deemed invalid.
4. A nomination made to a company or charity will be deemed invalid.
5. The completion of a new nomination, will revoke the previous nomination.
6. A nomination can only be made on a sole account. This is because the monies in a joint account are owned by both joint account holders and so when one person on a joint account dies, the other person receives all the monies in the joint account.
7. Please note that a Will cannot revoke a nomination as it is deemed a separate legal document.

“Planning Ahead: What happens to my money in the event of my death?”

b) What happens if there is no nomination on my account, or if it becomes invalid?

If you do not have a nomination in place, or your nomination becomes invalid for one of the reasons specified above, the “small payments rule” comes into operation.

This rule states that where there is no nomination, and where the amount in the member’s account does not exceed €18,000, this money can be paid to persons that the Board believes to be legally entitled to it, such as a spouse or children, or a civil partner, for instance.

Where there are no such persons or where there is an amount of money in the account which exceeds €18,000, the credit union will need to pay the monies into the deceased estate.

c) Think Ahead Form

‘Think Ahead’ is an Irish Hospice Foundation programme. It provides a guide to members of the public to help you discuss and record your preferences in the event of an emergency, serious illness, or death. While it is the only place you can record your healthcare instructions, it also allows you to look at your finances and consider what should happen in the event of your incapacity or death. For more information, please see:

<https://hospicefoundation.ie/i-need-help/i-want-to-think-ahead/>

“Organisations that can assist you with your money”

Decision Support Service:

<https://www.decisionsupportservice.ie/>

Phone: 01 211 9750

Email: queries@decisionsupportservice.ie

HSE Safeguarding and Protection Teams

<https://www.hse.ie/eng/services/list/4/olderpeople/elderabuse/proectyourself/safeguarprotectteams.html>

Mental Health Ireland:

<https://www.mentalhealthireland.ie/>

Dementia Awareness:

<https://www.understandtogether.ie/>

Jam Card

<https://jamcard.org/>

Sage Advocacy

<https://www.sageadvocacy.ie/>

Information and Support Rapid Response Service: 1850 71 9400

The Irish hospice Foundation – Think Ahead

<https://hospicefoundation.ie/i-need-help/i-want-to-think-ahead/>
