

# **Dormant Account**

# **Frequently Asked Questions**

***THIS DOCUMENT CONTAINS IMPORTANT INFORMATION.  
PLEASE READ CAREFULLY AND RETAIN FOR FUTURE REFERENCE.***

### **What is a dormant account?**

A dormant account is an account that is in a *non-active* state due to there being no member-initiated transaction for a set period of time.

### **Why did my account become dormant?**

Your account will have been made dormant due to there being no member-initiated transaction for a period of 3+ years. This is a requirement under our Credit Union Rules and it's yet another method by which we protect the accounts of our members.

### **What happens to a dormant account?**

If an account becomes dormant, the funds in the dormant account will remain in the dormant account and will continue to accrue and be eligible for any dividends. However, a member will be unable to do any transaction while the account remains dormant and will also not be eligible for Life Savings insurance, Death Benefit Insurance or Prize Draw entry while the account is dormant. If you are registered for CUOnline, access to this will also be revoked while the account is dormant.

### **Will I be notified before my account becomes dormant?**

Please refer to the Member Account T&Cs for further information in relation to notification of a dormant account – see (include link to T&Cs on website).

### **How do I reactivate my account?**

If your account is currently dormant, you will need to complete a membership form, supply updated Anti-Money Laundering (AML) documentation and complete a transaction to reactivate your account. You can reactive your single account online here – [www.mfcu.ie/how-to-join](http://www.mfcu.ie/how-to-join)

### **How do I close my dormant account?**

You will need to provide us with a valid Photo ID and call into one of our branches for us to be able to close your dormant account.

### **Can I prevent my account from becoming dormant?**

Yes, you need to ensure that a member-initiated transaction is completed at least once every 3 years. However, we would recommend that you aim to complete a transaction yearly.

### **Are the funds in my account safe?**

Yes, the funds in your account will stay in your account until you either reactivate or close your account. The funds in your account will remain protected under the Deposit Guarantee Scheme even if your account is classified as a dormant account.

### **Are there any limits on how long my account can remain dormant?**

No, your account will remain dormant indefinitely until you either reactivate or close your account.

### **What happens to a dormant account if the member passes away while the account is still dormant?**

In the event of a member passing away while an account is dormant, the nominee (if applicable) on the account will still have the authority to close the account once all required forms have been provided. However, while the account is dormant, there will be no Life Savings or Death Benefit Insurance payable on the account.

### **How do I reactivate a dormant juvenile account?**

If a child is still under the age of 16, the account can only be reactivated by the parent/legal guardian. If the parent(s)/legal guardian(s) opened the account originally, they will need to be present to reactivate the account. If both parents/legal guardians were trustees, both will need to be present to reactivate the account.

Additionally, if the juvenile account holder is now aged between 7 and 15, they will need to be present as well to reactivate the dormant account.