



Share Account Access FAQs

Q: I have a loan with the Credit Union, am I able to withdraw my shares?

A: You can only withdraw your shares if the balance of your shares is larger than the balance of your loan. Therefore, you would be able to withdraw the difference.

Q: How may I access my funds if I have a medical emergency or other urgent need for cash?

A: Email CUconvenience, and we will process your request.

Q: I am depositing funds in my share account based on my loan agreement as well as additional funds; can I have access to the additional funds?

A: Yes, you can access the available funds in your share account by:

- Email CUconvenience at CUconvenience.ky;
- Taking out a within-share loan; or,
- Re-allocating your funds, only placing the minimum or required amount on your share account monthly and allocating the remaining funds to the saving account.

Q: Why do the shares have to be restricted?

A: Shares are not intended to be a regular operating account. Shares are your long-term investment in the Credit Union. They represent your ownership.

You earn dividends on your share balances, and you can maximize your dividends by not withdrawing your shares.

Q: Is the Credit Union the only financial institution that places holds on share accounts based on members who have a loan?

A: No. Any cash required to be held as part of your loan agreement is regarded as collateral, but more than that, at the Credit Union, this forms part of our mission to help you achieve your financial goals.

In other financial institutions that issue shares, there is a process to withdraw cash from shares. Investments in shares are not treated as a regular saving account but a long-term investment.

Q: Why is the Credit Union restricting my ability to withdraw shares at the ATM or inside the branch?

A: The Credit Union was founded on members saving for the future and understanding the value of shares to continue to grow your assets through dividends. We encourage you to only use your share account for the long term.

However, on request, your shares will be made available to you. Similarly, in a Bank, there is a process to break your fixed deposit, which you do not have access to via the ATM.

Q: Why am I receiving this email now?

A: This is not a new policy

You are a member that either joined and borrowed, or borrowed for the first time, after the Credit Union moved to its new system in March of last year. The previous system automatically placed a hold on shares for borrowers, but the new system did not and as such, this email was only sent to the members impacted since March 2022.