

Dollars & Sense

January 2010

wecu
Woolworths Employees' Credit Union

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Message from Steve



The Woolworths Employees Credit Union Board of Directors and Staff hope you and your family enjoyed the Christmas festivities and started the New Year safely.

Last year WECU performed well and we remain strong and sound especially considering the global financial difficulties. We are looking forward to a prosperous 2010 with the continued quality support from you, our Members.

Our team of experienced and friendly staff, both at our Mulgrave and Norwest offices and with our Development Team in the field, are always available to assist employees of the Woolworths Group of Companies with their financial needs. Whether it be normal day to day transactional

banking with FREE Internet banking, BPAY and phone banking facilities, attractive deposit and investment accounts, VISA cards, home and car loans, insurances, financial planning or foreign exchange.

If you are not already a member, it's easy to join, simply visit our website at wecu.com.au or call us on 1300 665 553.

Have a happy and safe 2010.

Steve Sampson
General Manager

“Remember, once a Credit Union member, always a member”

Cementing the financial cornerstones of your future.

Financial planning seminar - Wednesday 17 March 2010

Come along to our Norwest and Mulgrave seminars and:

- Get your debt under control.
- Safeguard your lifestyle, your family and your hard earned assets.
- Boost savings and investments.
- Maximise your superannuation.



Attend either of these free seminars for an insight into building financial security and wealth for your future and go into the draw to win one of two \$300 Wish Gift Cards. For more details and how to register visit wecu.com.au

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Woolworths

Credit Union members are happier

There seems to be an ongoing debate regarding Credit Unions and banks – Which is better? Which is safer? And how are they different?

BIG FOUR BANKS RANK LOW IN RECENT SURVEY

Consumer Choice recently surveyed more than 3,000 customers to find out how satisfied they were with their financial institution. The results were not surprising, Credit Unions ranked very highly for overall satisfaction with the big four banks ranking close to the bottom.

BANKING CUSTOMERS PREFER CREDIT UNIONS

Excellent customer service was just one of the reasons why consumers prefer Credit Unions. Not only do members receive personal service they obtain competitive interest rates and a broad range of products and services.

In fact, the only area Credit Unions didn't rate well in was the lack of ATM's. However, since the survey was conducted the rediATM network has grown to include over 3,100 ATM's across Australia, making this concern no longer a problem.

Just some of the benefits of Credit Union membership revealed in the survey include:

- Personal service – whether you transact online, in person or over the phone
- Competitive interest rates and comparison rates
- Wide product range including loans, investments, insurance and financial planning
- Low or no fees – transact fee free on your accounts

SAFE AND SECURE

Despite high customer satisfaction, a wide variety of products and competitive rates, customers are sometimes unwilling to make the switch. Why is this?

It's a common misconception that the big banks are a 'safer' investment and that their money is more secure with a bank.

Credit Unions comply with exactly the same regulations as banks. Credit Unions, like banks, are authorised deposit-taking institutions (ADI) and are regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC). And like banks, Credit Unions are also included in the government deposit guarantee introduced in October 2008 due to the turbulent financial market.

In fact, Credit Unions offer additional safe-guards against turbulent financial markets that banks don't. Credit Unions are less exposed to issues with international markets as they fund their loans from member deposits and local investments. Credit Unions also have prudent lending policies and are committed to fulfilling the needs of their members, so they don't lend for the sake of lending.

Credit Unions are owned by their members and as such they are not required to turnover profits to shareholders, allowing them to deliver more competitive interest rates and lower fees and charges.

The benefits of belonging to a Credit Union certainly seem to outweigh those of banking with a bank.

Simply put, Credit Unions are the better banking alternative.

Survey information sourced from CHOICE, <http://www.choice.com.au/Reviews-and-Tests/Money/Banking/Saving-money/Bank-satisfaction-survey.aspx>.

Your chance to win \$100 just by registering your email

In support of the environment and in order to reduce paper waste, we are moving towards providing more and more ecommunications.

We will soon be implementing estatements, a regular enewsletter and other email communications.

It's simple: register your email address by updating your details in NetBank or visit wecu.com.au and complete our online enquiry form. One lucky member who registers their email address between 1 January and 28 February 2010 will WIN a \$100 wish gift card.

Full Competition Terms & Conditions are available on wecu.com.au Woolworths Employee Credit Union ABN 67 087 651 803, AFS Licence 240720. Authorised under permits NSW LTPS /09/11649 and ACT TP 09/04995. Terms, conditions and acceptance criteria apply. To decide if a policy is right for you, please read the Product Disclosure Statement available by contacting Woolworths Employees' Credit Union on 1300 665 553.



New Year, New Car?

8.39%pa
INTEREST RATE

8.53%pa*
COMPARISON RATE



Get your car loan organised
before shopping and you
could save \$\$\$.

For more information call
1300 665 553 or visit wecu.com.au

Woolworths Employees' Credit Union Limited (ABN 67 087 651 803 AFSL 240720) is the issuer of this product. Normal lending criteria, terms and conditions and fees and charges apply and are available upon request. * The Comparison rate is based on a loan of \$30,000 (secured) for a term of 5 years.

Beat rate rises

If you are a homeowner or looking to get into the housing market you will, no doubt, have been watching the way interest rates have moved over the past year and a half.

Australia has now moved into an upward interest rate cycle as it enjoys more stable economic conditions. So what strategies can you put in place to cushion rate movements?

Here are a few simple tips that can help you prepare for any future interest rate rises:

- **Sit down and do a detailed budget.** Make a list of current and future expenditures and budget for a home loan repayment 2% above your current repayment. Monitor your spending and aim to build a buffer for emergencies.
- **Pay extra off your loan.** Alleviate the shock of interest rate hikes by paying more off your loan from the start. This is a

lot easier than having to adjust your budget when rates inevitably rise. It will also reduce the interest you pay in the long run as well.

- **Redraw facilities.** Use that extra cash you have to reduce your repayments without locking your funds away. A redraw facility allows you to redraw any additional payments made on your loan when you need them.
- **Make fortnightly rather than monthly repayments.** One of the simplest ways to pay off your home loan sooner and reduce the interest you pay in the long run is to make fortnightly repayments.

Our home loans offer you the flexibility of making extra repayments without penalty and redrawing extra repayments, of amounts greater than \$2,000, when you need them. Contact us on 1300 665 553 to talk about your options.

"Bank with WECU? Borrow with WECU."

Uncomplicated Loans

- ✓ Competitive rates
- ✓ Free redraw on home loans
- ✓ Flexible repayments
- ✓ Plus genuine friendly service

For more information call 1300 665 553 or visit wecu.com.au



Bank securely with WECU

As your financial institution, we take the protection of your information and transaction data very seriously. And it is important that you do too. As such, it's essential that you remain informed in order to improve your own security when banking.

We have a variety of programs designed to increase card security for you, our members. You can find out more about these programs and how you can help yourself below.

CHIP CARDS

Credit and debit card fraud remains a major concern for cardholders and a very costly risk for financial institutions around the world. In response to this continuing issue, some of the leading card providers have worked together to develop a new global standard in card security – microchip technology.

It's a much safer alternative than the previous magnetic strip technology as the difficulty in skimming, or copying information stored on the chip, has greatly increased.

CARD SKIMMING

Card Skimming is a method used to illegally capture information contained in the magnetic strip on the back of your ATM or credit card. This usually involves tampering with ATMs including hidden cameras which capture your PIN and making modifications to the card reader.

When using an ATM, it's a good idea to cover your hand when keying in your PIN. This shields your keystrokes from hidden cameras or people nearby. You should also check the ATM, for signs of tampering before inserting your card and regularly check your transactions for unknown activity.

SHOPPING ONLINE

Shopping online is now more popular than ever. However, because of the ease of using a credit or debit card online, more and more criminals are also using stolen cards to shop online. Verified by VISA is an initiative by VISA that



adds an additional layer of security to your online shopping experience. By registering a password, Verified by VISA ensures that only you are able to use your card online. It's free and easy to sign-up to.

Simply, visit our website for more information on how to register.

Remember, new threats are emerging all the time and criminals are becoming very tech savvy. So, it is now more important than ever to be across fraudulent trends and the security solutions available to combat them. To help you keep up to date, we will continue to include important information about banking securely in our newsletters and the latest news area of our website.

Ready for smarter and safer card transactions?

Soon we'll be issuing new VISA cards with chip technology.

- ✓ More secure transactions
- ✓ Better fraud protection
- ✓ Extra peace of mind

For more information visit wecu.com.au or call us on 1300 665 553.



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