

## Planning your Money for 2009

Unless you are a seasoned saver, getting your finances under control can seem easier said than done.

But as the world economies continue the roller coaster ride and we grapple with the resulting downturn, there's no better time to start learning how to live better for less.

According to Outlook Financial Solutions, weathering the economic climate will, in many cases, require reining in any carefree spending habits. So, what exactly do we need to do in order to plan for 2009?

"Take control and run your life the same way you'd run a business," says financial expert Randall Yipp, of Outlook Financial Solutions. "Budget, set goals and have a plan." he says.

Randall, a Financial Planner at Outlook Financial Solutions, says the key to developing a budget is to 'keep it simple'. Don't overcomplicate things. Make sure you include all your expenses – even those that occur annually.

As well as resisting your urge to splurge, Randall says reviewing the budget every six months should be an integral part of your financial plan. He advises you award yourself a set amount of spending money each fortnight and then reserve the remainder to pay off bills and bolster your savings.

It's important to keep things in perspective. "I've heard people say 'Oh no, we might have to turn off the Foxtel'. Well if that's the worst it gets, then they're doing alright."

As for those who truly cannot trim any more fat from their budget, Randall suggests they explore all avenues available to them, such as social security, government stimulus entitlements and talking to credit providers to restructure debt repayments.

**To find out more or to set up a free initial consultation with Randall, give us a call on 1300 665 553 or visit [wecu.com.au](http://wecu.com.au)**

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## Message from Steve

Hi, I'm Steve Sampson, the new General Manager here at WECU. I came to WECU in May this year after spending 20 years as CEO of another Credit Union and over 38 years in banking and finance.



As you read this edition of WECU news the financial year has ended and once again your Credit Union has been successful in maintaining healthy growth levels with strong supporting profits as well as keeping high standards of member service.

People often ask me what I enjoy most about being the General Manager of a Credit Union. I can honestly say that being able to genuinely help members with their financial needs is by far the best thing about what I do. And the best thing about WECU is that all the staff here feel the same, they really do 'care' about our members.

When I'm not working at WECU, I spend most of my time with my family, travelling, playing golf or supporting the Magpies. I love my footy and have spent many a memorable moment watching and playing the game. Probably the most memorable (and embarrassing moment) was as a junior footballer warming up in my sparkling white shorts (that my mum had washed to death) and falling over in the mud before the ball had even been bounced...most embarrassing!

Sometimes, it can be just as easy to fall over when it comes to your finances. But it doesn't have to be. Your Credit Union can be your main financial institution and take care of you and your finances with Good Value, Good Sense Banking. So why not consider moving all of your finances over to WECU.

All the best

Steve Sampson  
General Manager

## Don't get caught out – protect yourself from fraud

Protecting your pin or password is one of the simplest ways of protecting your money against fraud. Below are some guidelines that may help you protect your pin or password.

- ✓ DO sign your access card as soon as you receive it.
- ✓ DO use care when using your cards online.
- ✓ DO prevent anyone seeing your card and PIN.
- ✓ DO immediately report the loss, theft or unauthorised use of your access card.
- ✓ DO examine your statements to identify and report any misuse of your cards.
- ✓ DO immediately notify the Credit Union when you change your address.
- ✗ DON'T let your credit card out of your sight or give your card or card number to anyone.
- ✗ DON'T select a PIN or code that represents your birth date or part of your name.
- ✗ DON'T write your PIN on your access card or record it on your telephone or computer.
- ✗ DON'T leave your computer unattended while logged into your internet banking facilities.

In most cases if you follow these guidelines for protecting your pin or password you will not be responsible for unauthorised transactions made on your accounts<sup>^</sup>. Remember fraud does not happen only in Australia, be just as vigilant when travelling overseas.

**For more information about security please visit our website at [wecu.com.au](http://wecu.com.au) or call us on 1300 665 553.**

### Contact Us

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# Available on deposits of \$2,000 or more. Terms and conditions apply and are available in branch or at [wecu.com.au](http://wecu.com.au). \* The Comparison rate is based on a loan of \$30,000 (secured) for a term of 5 years. ^ However, in some circumstances you could still be held liable for unauthorised transactions. For example, if you unreasonably delay advising the Credit Union after you become aware of an unauthorised transaction, or if your actions directly contribute to the loss.

Woolworths Employees' Credit Union Limited (ABN 67 087 651 803, AFSL 240720). Any advice contained in this newsletter is general advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, please consider its appropriateness. If you need more specific advice, we suggest you contact one of our offices. A Product Disclosure Statement may be obtained by contacting us on 1300 665 553, or from our website at [wecu.com.au](http://wecu.com.au).

Get a return on your  
**tax return 4.20%pa**

over 3 months<sup>#</sup>

with a WECU term investment

**Hurry! Offer ends 30 September 2009.**



## Insure with WECU and make your wish come true

Take out any new QBE Building, Contents, Valuables, Landlords, Car, Boat or Caravan insurance policy between 1 July 2009 and 31 August 2009 and you'll receive **1 x \$50 Wish Gift Card per policy**.

If you take out multiple policies, for example, insurance to cover your Building, Contents and Valuables you will receive 3 x \$50 Wish Gift Cards – that's \$150 in Wish Gift Cards for free.

Insurance issued by QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239 545). Please read the Product Disclosure Statement to decide if a product is right for you, available from any WECU branch. Normal underwriting conditions apply. Terms and conditions for this promotion are available online.



## Notice of Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting of Woolworths Employees' Credit Union Limited will be held at 5:30 pm on Wednesday 18 November 2009, in the Safeway State Office Canteen, 522-550 Wellington Road, Mulgrave Victoria.

### AGENDA

1. Opening
2. Apologies
3. To table the minutes of the 37th ANNUAL GENERAL MEETING held on the 26 November 2008.
4. To receive the Credit Union's FINANCIAL REPORT, the DIRECTORS REPORT and AUDITOR'S REPORT for the year ended 30 June 2009.
5. To announce the results of the POSTAL BALLOT for the election of Directors.
6. To consider and, if thought fit, to approve as a resolution: The maximum aggregate directors' remuneration be set at NIL for the financial year ending 30 June 2010.

Proxy: You can appoint a proxy to attend and vote on your behalf. Your proxy does not have to be a member of the Credit Union. You can obtain an Appointment of Proxy form by contacting the Credit Union on 1300 665 553. To be valid, your Appointment of Proxy form must reach the Credit Union no later than 48 hours before the start of the Annual General Meeting.

By order of the Board.

Ken Wynne  
Company Secretary

## Call for Director Nominations

Members are reminded that nominations are being taken for the election of 4 Directors to the Board of Woolworths Employees' Credit Union Ltd.

In accordance with our constitution, 3 Directors are due to retire by rotation. Each retiring Director is eligible for renomination. A further position is available by way of casual vacancy.

The retiring Directors are:

PETER HEYWOOD

ALEX NICHOLSON

TONY PARLE

Official Nomination Forms are available from the Mulgrave office of the Credit Union and must be lodged with the Company Secretary, Ken Wynne, no later than 5:00pm on Wednesday, 7 October 2009.

## Don't miss out, be ready!

Now is a better time than ever to buy a car. With interest rates at an all time low and the car sales now on, you can really get a bargain - on your car and your car loan.

A WECU New Car Loan offers:

- ✓ **8.14%** pa interest rate **8.21%** pa\* comparison rate
- ✓ No monthly account keeping fees
- ✓ FREE car buying service
- ✓ Low-cost car insurance

Call us today on 1300 665 553 or visit [wecu.com.au](http://wecu.com.au)



## Good news for first home buyers

On 12 May the Australian Government announced an extension to the First Home Owner Boost (FHOB). The boost is a supplement to the existing First Home Owners grant giving first home buyers up to \$32,000 to help them get into their first home. The boost which was previously to end 30 June 2009 will now be available until 31 December 2009.

The FHOB scheme will continue at the current rates until 30 September 2009 and will then be reduced by half up until 31 December 2009.

For contracts entered into on or before 30 September 2009, first home buyers are eligible for additional amounts of \$7,000 for existing homes and \$14,000 for

new homes. After this period, first home buyers who sign before 31 December 2009 will only be eligible for boost amounts of \$3,500 for existing homes and \$7,000 for new homes.

The FHOB is paid in a lump sum, together with the First Home Owners Grant, and can be applied for through your Credit Union.

WECU is a First Home Owner Grant approved agent, so we can help you with your grant and boost application at the same time as your loan.

For more information on our home loans and handy tips on buying your first home, visit [wecu.com.au](http://wecu.com.au) or speak to us on 1300 665 553.

### NSW PURCHASERS

CONTRACTS SIGNED 14 OCTOBER 2008 – 30 SEPTEMBER 2009	
EXISTING HOME	NEW HOME
First Home Buyers Grant \$7,000	First Home Buyers Grant \$7,000
Additional \$7,000	Additional \$14,000
	New Home Buyers Supplement \$3,000
<b>TOTAL LUMP SUM PAYMENT \$14,000</b>	<b>TOTAL LUMP SUM PAYMENT \$24,000</b>

CONTRACTS SIGNED 1 OCTOBER 2009 – 31 DECEMBER 2009	
EXISTING HOME	NEW HOME
First Home Buyers Grant \$7,000	First Home Buyers Grant \$7,000
Additional \$3,500	Additional \$7,000
	New Home Buyers Supplement \$3,000
<b>TOTAL LUMP SUM PAYMENT \$10,500</b>	<b>TOTAL LUMP SUM PAYMENT \$17,000</b>

### VICTORIAN PURCHASERS

CONTRACTS SIGNED 14 OCTOBER 2008 – 30 SEPTEMBER 2009	
EXISTING HOME	NEW HOME
First Home Buyers Grant \$7,000	First Home Buyers Grant \$7,000
First home bonus \$2,000	First home bonus \$11,000
Boost \$7,000	Boost \$14,000
<b>TOTAL LUMP SUM PAYMENT \$16,000</b>	<b>TOTAL LUMP SUM PAYMENT \$32,000</b>

CONTRACTS SIGNED 1 OCTOBER 2009 – 31 DECEMBER 2009	
EXISTING HOME	NEW HOME
First Home Buyers Grant \$7,000	First Home Buyers Grant \$7,000
First home bonus \$2,000	First home bonus \$11,000
Boost \$3,500	Boost \$7,000
<b>TOTAL LUMP SUM PAYMENT \$12,500</b>	<b>TOTAL LUMP SUM PAYMENT \$25,000</b>