

Notice of Annual General Meeting

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

AGENDA

- Opening
- Apologies
- To table the minutes of the 37th ANNUAL GENERAL MEETING held on the 26th November 2008.
- To receive the Credit Union's FINANCIAL REPORT, the DIRECTORS REPORT and AUDITOR'S REPORT for the year ended 30th June 2009.
- To announce the results of the POSTAL BALLOT for the election of Directors.
- To consider and, if thought fit, to approve as a resolution:
- That BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd be appointed as auditor of Woolworths Employees' Credit Union Limited.

Explanation: The Credit Union's auditor, Anderson & Associates, has given notice of its intention to resign as auditor with effect from the 2009 Annual General Meeting. The notice of resignation has been given by the auditor because it is unable to meet the ongoing requirements of APRA Prudential Standard 510 relating to auditor rotation.

As required by law, BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd has given the Credit Union its consent to act as auditor, and a member of the Credit Union has nominated BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd for appointment as auditor of the Credit Union.

"I am a member of Woolworths Employees' Credit Union Limited. I nominate BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd for appointment as auditor of Woolworths Employees' Credit Union Limited".

Sanjay Unadkat

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

ANNUAL REPORT

Your 2009 Annual Report is now available online at wecu.com.au. However, if you would like a printed copy please call us on 1300 665 553.



October 2009

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Relax!

Earn up to 3.00% pa

Let WECU spring clean your finances

NEW Cash Management Account

*On balances of \$75,000 plus.

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Take out Australian Unity health cover and enjoy a 7.5% discount*, plus start claiming straight away on selected extras like preventative dental, physio and chiro*.

Join by 31 October 2009 and you'll be rewarded with a bonus \$50 WISH Gift Card*.

Call 1300 302 422 or visit australianunity.com.au/wecu for help choosing the right cover.

Health insurance provided by Australian Unity Health Limited ABN 13 078 72 568. * Inclusive of all other retail discounts and when payment is by direct debit. Excludes Overseas Visitor Cover. * Waiting periods apply including for pre-existing conditions and major dental. ^ \$50 WISH Gift Card available to WECU members who commence new Australian Unity Hospital or Combination between 1 October and 31 October 2009. Excludes Overseas Visitors Cover and Extras only. Offer not available to existing Australian Unity members. Cards will be delivered within 6 weeks of purchase.

Contact Us

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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.

More than 3,100 ATM's and still counting

From Tuesday 1st September 2009, your direct charge free ATM network expanded to include ATMs owned and operated by the NAB.

The combined rediATM and NAB ATM network is now one of the largest in Australia providing more than 3,100 ATMs to approximately 7 million people.

Based on recent usage, bringing together the two networks will save credit union members and NAB customers more than \$10 million in ATM direct charges annually.

ATMs can now be found on high streets, in shopping centres and in many rural and regional locations - giving members 24/7 access to their money, direct charge free.



Would you like to ease into retirement - on your terms?

Ten years ago, if you were approaching retirement, you only had the option of working fulltime and then permanently retiring.

Today, if you are 55 or older and would like to ease into retirement gradually, you have the option of using a transition to retirement (TTR) strategy to ease into retirement. A TTR income stream is taxed more favourably, at 15 per cent, than income from your employment.

CHANGES IN THE 2009 BUDGET

The superannuation changes announced in the recent Federal Budget in May this year still allow for effective TTR strategies, although there are now caps on the amount you can salary sacrifice into your superannuation.

Under the new rules, the transitional concessional contribution limit will reduce from \$100,000 to \$50,000 per year if you are aged 50 or older. After 2012, you will only be able to contribute \$25,000 per year.

If you turned 60 and want to keep working, you may need to re-adjust your sums as your income from a TTR pension becomes tax free. If you're approaching 50 you should start to plan for a TTR strategy. People 55 or over and working should consider the tax and long term superannuation benefit of a TTR strategy.

Warning: This publication has been prepared for general information and not having regard to any particular person's investment objectives, financial situation or needs. Accordingly, no recommendation (express or implied) or other information should be acted on without considering the appropriateness of that information having regard to those factors. A Representative of Outlook Financial Solutions Pty Ltd (ABN 40 083 233 925, AFSL 240959) can provide specific advice on these issues.



Outlook Financial Solutions (Outlook) is our preferred provider of financial planning and related services (ABN 40 083 233 925, AFSL 240959). As a member of WECU you have access to Financial Planners from Outlook who can help you strengthen your financial outlook. Call Outlook on 1300 657 872 for a free, no obligation consultation with a financial adviser to find out how a financial planner can help you reach your financial goals.

Member Statements

As a result of recent member feedback and current statutory requirements, a full member statement will now be issued every six months (in January and July of each year) rather than quarterly. As a result we will be supporting the environment by reducing print paper each year and we hope to introduce electronic statements in the near future.

If you would like to receive your statements more frequently, please give us a call on 1300 665 553.

Do we have your most up-to-date details?

So that your statements and any other important documentation reach you, please take a moment to update your details. Simply fill in the form below and post it to us at 522-550 Wellington Road, Mulgrave VIC 3170 or call us on 1300 665 553 and we'll do it for you.

Name
Member number
Email address
Address
Phone number



Take out or renew a motor, boat, caravan, building, contents or valuables policy from **1 October to 31 December 09** and you could win a holiday for two at Hamilton Island.

Prize includes four nights at Hamilton Island, airfares and \$500 spending money.

For more information, to obtain a quote or take advantage of this offer call us on 1300 665 553 or visit wecu.com.au



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Total prize value \$3,500. Full Competition Terms & Conditions are available on www.wecu.com.au Woolworths Employee Credit Union ABN 67 087 651 803, AFS Licence 240720. Insurance issued by QBE Insurance (Australia) Ltd, ABN 78 003 191 035, AFS Licence 239545. Authorised under permits NSW LPTS/09/08487 and ACT TP 09/03746. 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.