

# MOVE Life

#22 APR  
2021



## Welcome to MOVE Life

### What's new at MOVE Bank?

We've made a number of changes to ensure we are offering members our best rates possible

### MOVE Bank named 5-star Investment Home Lender!

Learn more about the awards and tips for buying an investment property

### Be in the know, banking limits and transfers explained

We answer the most frequently asked member questions





# from your CEO

Therese Turner

As 2021 progresses and we celebrate our fifth anniversary as MOVE Bank, we continue to deliver improvements that provide you with outstanding value and an enhanced banking experience.

## An award-winning combination

### › Better loan rates

In February we reduced rates on several variable and fixed home loans by up to 0.40% p.a. to ensure we continued to offer members our best rates possible.

These cuts were in addition to reductions made late last year following the RBA's decision to reduce the official cash rate and offer exceptional member value.

### › National recognition

As a mutual bank, we're committed to giving more back to our members in the form of great rates, fairer fees and an exceptional experience.

We're proud to share that this commitment has been independently recognised with MOVE Bank taking out 9 awards across our entire offering in recent months from leading comparison sites Canstar, MOZO and Rate City.

In a highly competitive market, it's great to see that MOVE Bank is continuing to provide great value to both borrowers and depositors.

#### Canstar

- › Investment Home Lender – 2021
- › Investment Fixed Home Lender – 2021

#### MOZO

- › Experts Choice Home Loan Awards 2021 - Packaged Home Loan

#### Rate City

- › Best Small Deposit Home Loan
- › Best Investor Home Loan
- › Best Home Loan over \$1M
- › Best New Car Loan
- › Best Standard Savings Account
- › Best Term Deposit 12 Months \$50K

## Celebrating 5 years

As we celebrate our fifth anniversary as MOVE Bank, it's a good time to reflect on some of the great progress we've made on our mission to provide you with truly exceptional banking experiences. Some highlights from the last five years include:

- 2020** › MOVE Bank wins MOZO award for Australia's Best Small Mutual Bank
- › MOVE Bank takes out 21 awards over the 2019/20 financial year
- › New-look home loan range launched
- 2019** › Mobile payments launched at MOVE Bank
- › Live Chat available on our website
- › Low Rate Credit Card joins our award-winning product suite
- 2018** › MOVE- People Driven Banking makes the exciting transition to MOVE Bank
- › Near real-time transfers available to members via the New Payments Platform
- › New website launched
- › Bonus Saver joins our award-winning product suite
- 2017** › Online loan applications available on our website
- › Fixed New Car Loan joins our product suite and soon becomes our most awarded product
- 2016** › MOVE Bank App launched
- › Rebranded from Railways Credit Union to MOVE- People Driven Banking

Finally, I would like to say a heartfelt thank you to all members for choosing to bank with us. Your satisfaction is the ultimate measure of our success and we look forward to continuing to serve you in the future.

Therese Turner, CEO

*"We're committed to giving more back to our members in the form of great rates, fairer fees and an exceptional experience"*

# Interest rate changes

MOVE Bank reduced rates on several variable and fixed home loan rates by up to 0.40% p.a. effective 1 February 2021 to ensure we continued to offer members our best rates possible.

These cuts are in addition to previous reductions in November 2020 following the RBA's decision to reduce the official cash rate and apply to both owner-occupied and investment loans. The following interest rates are available for home and investment loans:

Product	Change % p.a.	New Rate % p.a.	Comparison Rate* % p.a.
<b>Owner Occupied</b>			
<b>Straightforward Home Loan</b>			
\$150,000 - \$499,999	-0.15%	2.39%	2.43%
\$500,000 +	-0.15%	2.29%	2.33%
<b>Complete Package Fixed Rate Home Loan</b>			
2 Year Fixed	-0.10%	2.09%	3.07%
3 Year Fixed	-0.40%	2.09%	3.02%
<b>Investment</b>			
<b>Straightforward Investment Loan</b>			
\$150,000 - \$499,999	-0.15%	2.54%	2.58%
\$500,000 +	-0.15%	2.44%	2.48%
<b>Complete Package Fixed Rate Investment Loan</b>			
3 Year Fixed	-0.30%	2.39%	3.52%

## Deposit Changes

We also made the difficult decision to reduce interest rates on our online savings accounts by up to 0.15% p.a. As a mutual bank, we are committed to finding the right balance between delivering great value to our members, responding to changing market conditions and ensuring we operate sustainably. The record low interest rate environment has made the decision to reduce deposit rates necessary.

### Effective 1 February 2021:

- Express Saver and First Home Saver reduced by 0.10% p.a.
- Bonus Saver reduced by 0.15% p.a.

## Enjoy a fixed rate return with a term deposit

Lock in **1% p.a. for 24 months** on balances from \$5,000 to \$500,000 (interest paid annually) with a term deposit.

To learn more about our term deposit options, visit [movebank.com.au/termdeposit](https://movebank.com.au/termdeposit) or call us on **1300 362 216**.

\*Comparison rate is based on a secured loan of \$150,000 for a term of 25 years. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria.



# MOVE Bank named 5-star Investment Lender

We are proud to reveal that we've been awarded by Canstar across our entire investment loan range!

MOVE Bank has taken out two awards in Canstar's 2021 Outstanding Value Home Loan Awards, recognising the value we offer as an Investment Home Lender and Investment Fixed Home Lender.

## About the awards

Each year Canstar identify lenders who provide outstanding value to their customers and assess their products based upon price and features. This year 85 providers and over 3,000 products were rated, and MOVE Bank was found to offer the best value home loan for investors^.

In a highly competitive market, bolstered by government grants, our Complete Package Fixed Investment Loan has been awarded 5-stars across all investment profiles, offering outstanding value to new and experienced investors alike.



## Top tips to buy an investment property

### › Take your time to find a good area

Location is key! Look for a suburb that is experiencing a growth in demand and is not oversaturated. Take into consideration the average rental yield and vacancy rates to find a prime location.

### › Consider a work in progress

Narrowing your search to turn-key properties can mean you may miss out on a hidden gem. Snagging a property that needs a little fixing up can work out better in the long-run and allow you to incorporate elements that will appeal to the current market. Just be sure to get a certified inspection before purchase to make sure there are no costly surprises!

### › Know your strategy

Think about what you want from your investment property. Are you looking for something that you can renovate and flip to earn a quick profit, or a long-term asset? This will impact what you prioritise in your property search.

### › Find a loan that works for you

When selecting an investment loan there are a wealth of options on the market. Consider not only rates but other characteristics such as fees, flexibility, and whether you want access to an offset account.





› **Prepare for the unexpected**

It is important to make sure that you budget for the ongoing costs of home ownership. Things such as insurance, council rates, and any repairs or upgrades required. Setting aside some money as a safety net can ease the burden if something unexpected occurs.

› **Consider the tenant**

Your dream home may not make for the best investment property. Consider who your target tenant is and what they would value, for example, if you're investing in a family home look for a property close to schools and parks.



## Interested in investing?

Grow your portfolio with our **Complete Package 1Y Fixed Rate Investment Loan**<sup>1</sup>:

**2.19**  
% p.a.  
interest rate

**3.65**  
% p.a.  
comparison rate<sup>2</sup>

- › Save with 100% offset
- › Borrow up to 90%
- › Low annual fee of \$395

**Apply online:** [movebank.com.au/completenesspackagefixed](https://movebank.com.au/completenesspackagefixed)

<sup>^</sup> Awards methodology available at: [www.canstar.com.au/star-rating-reports/home-loans/](https://www.canstar.com.au/star-rating-reports/home-loans/)

<sup>1</sup> Reverts to Complete Package Variable Investment Loan at the applicable tier, based on the loan funded amount. Minimum loan amount is \$100,000 for investment loans.

<sup>2</sup> Comparison rate is based on a secured loan of \$150,000 for a term of 25 years. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Other fees and charges apply.

# Be in the know, banking limits and transfers explained

## Daily transfer limits

Some of the most commonly asked questions by our members are about their banking limits. Here is a simple guide on our daily limits and transaction options:

Transaction type	Daily limit	
	With One Time Passwords	Without One Time Passwords
External Transfers	\$5,000	\$2,000
NPP (Osco) Transfers	\$5,000	\$2,000
BPAY	\$10,000	\$5,000
Internal Transfers	Unlimited	Unlimited
ATM withdrawal	\$2,000	\$2,000

### What if I need a higher daily limit?

Sometimes you may need to increase your daily limit to make a big purchase such as a new car or caravan.

For members with One Time Passwords, simply call the friendly MOVE Bank team on **1300 362 216** and we can raise the daily limit for you. For security reasons, temporary daily limit change requests are only available for members registered with One Time Passwords.

### How long does it take for my transfer to process?

If you're looking to make an external transfer, it is best to plan ahead. Generally, transfers to an external bank will be received the following business day. So, if you're transferring funds on a weekend or public holiday it's important to keep this in mind.

### Need a quick transfer?

Osco transfers are processed in near real time and are available 24/7. BPAY also offers same-day processing if you make the payment before 6pm.





## Osko

Osko payments are a great way to make quick, near real-time payments. As well as being able to make payments without delay, Osko allows you to use a PayID to identify your account instead of your bank details.

*"Osko allows you to use a PayID instead of your bank details"*

A PayID lets you securely link your bank account to your mobile number or email. This means you no longer have to remember your BSB and account number to get paid or make payments.



### Forget your BSB and account number for good!

Register on the MOVE Bank App in minutes.

- › Login to the MOVE Bank App
- › Select 'Transfers' under the 'Home' tab
- › Click PayID and select 'Add New'
- › Add your details and click 'Confirm'

**For more information visit**  
[movebank.com.au/payid](https://movebank.com.au/payid)

## Visa card management at your fingertips

Managing your Visa card is easier than ever with MOVE Bank's App and Internet Banking. You can activate and manage your card whenever it suits you, with no restrictions to business hours.

### How do I activate my card?

If you need to activate a new card, you can do this through Internet Banking or the MOVE Bank App. Simply navigate to 'Card Activation' under the Services menu when logged into Internet Banking, or select the 'Cards' icon within the App.

### How do I change my PIN?

If you are looking to set or change a PIN, you can do this at any time by selecting 'PIN Change' under the Services menu on Internet Banking, or by clicking on the 'Cards' icon within the App and selecting the relevant card.



### Did you know?

Going to make a big purchase on your Visa Card? No need to worry about daily limits with unlimited Visa transactions by selecting the CR button.



## The pitfalls of dealer finance

With end of financial year sales fast approaching, you may be looking to get a great deal on a new car. Purchasing a new car is an exciting experience and you'll want to be out on the road as soon as possible.

To make this happen car dealerships offer a finance option with on-the-day approval, but this isn't always the best decision in the long run.

Dealer finance is a tool to help salespeople get a deal across the line and doesn't necessarily focus on your long-term financial wellbeing.

Here we discuss the pitfalls of dealer finance and things to look out for.

### 0% Finance

Zero percent finance deals can sound too good to be true, and that's because they often are. The zero percent interest period may last for 12 or 24 months, but after that time the loan often reverts to a much higher interest rate.

It's also important to remember that dealers will often incorporate the cost of offering lower interest rates in the price of the vehicle. This means that you might not be getting the great deal you think you are, and can even impact your ability to negotiate a better price or trade in offer.

### Balloon Payments

Dealer finance will often incorporate a balloon payment that is paid at the end of the term of the loan. While these lump sums can help you manage your cash flow by reducing your ongoing repayments, they can be a big hit when it comes time to pay. Unfortunately due to depreciation, the balloon payment can even end up costing more than the car is actually worth.

### Explore your options

When buying a new car, you should explore your finance options. Take the time to fully understand the loan including any upfront or ongoing fees and by reading the fine print for any hidden terms. Keep an eye out for things such as extra repayment penalties and account keeping fees as these can add up!

At MOVE Bank, we just charge an establishment fee to set up the loan, but there are no ongoing fees or penalties for paying out the loan early.

### Looking to buy a new car?

Drive confidently with MOVE Bank.

### Fixed rate new car loan<sup>1</sup>

**4.59**  
% p.a.  
interest rate

**4.86**  
% p.a.  
comparison rate<sup>2</sup>

Apply online: [movebank.com.au/newcar](https://movebank.com.au/newcar)



<sup>1</sup> Available only for new lending and excludes internal refinance. <sup>2</sup> The comparison rate is based on a secured loan of \$30,000 for a term of 5 years. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria.



# Tips to spot and avoid online scams

Believe it or not Australians have already lost over \$22 million to scams in 2021 alone\*.

With scams coming in many forms, it's important to be able to identify and avoid attempts to access your personal information and accounts.

Here we discuss our top tips on how to spot a scam and what to do if you're caught out.

## Visa card scams

A tell-tale sign that your Visa card has been involved in a scam is unusual purchases on your statement. These types of scams often start with one smaller payment, which is the fraudster checking that the card is active, followed by a series of larger purchases.

If your Visa card is lost or stolen, be sure to contact your provider and report it immediately.

**Did you know?** You can temporarily lock your Visa card using the MOVE Bank App if it's lost or stolen.

## Phishing Scams

Phishing scams involve fraudsters impersonating a company that you know and trust with the goal of stealing your personal information.

These scammers will commonly pose as your bank and contact you by phone, email, or even social media to try to gain access to your banking details.

Some key signs of a phishing scam include odd email addresses or phone numbers, spelling mistakes or inconsistencies, and any request to provide personal information such as bank account details, credit card numbers, and online banking passwords.

**Did you know?** MOVE Bank will never ask for your internet banking password. If you've provided your password to someone else, please let us know immediately on **1300 362 216**.

## Loan Scams

If you are contacted unexpectedly about an offer for a loan, proceed with caution. This type of contact could be a scam, especially if the offer has the following characteristics:

- › The offer seems too good to be true
- › You have never heard of the company
- › They ask for an upfront deposit or request your bank account details
- › There is pressure to act immediately
- › The person contacting you can't provide any details about their company

*"A tell-tale sign that your Visa card has been involved in a scam is unusual purchases on your statement"*

If you ever receive a call or email that you believe may be a loan scam, the best approach is to end the call and block the phone number or email address.



## Reporting a Scam

If you think you've fallen victim to a scam, please contact us as soon as possible. You can also report it on [scamwatch.gov.au](https://scamwatch.gov.au) to warn others.

\*Statistics from scamwatch.gov.au as at 24 February 2021

## Current Interest Rates

All rates are per annum



HOME LOANS - From 1 February 2021		
	Annual Rate	Comparison Rate <sup>1</sup>
<b>Straightforward Home Loan L51 <sup>2</sup></b>		
\$150,000 - \$499,999	2.39%	2.43%
\$500,000 +	2.29%	2.33%
<b>Standard Variable Home Loan L20</b>		
	3.50%	3.54%
<b>Complete Package Variable Home Loan L21</b>		
\$50,000 - \$249,999	2.75%	3.18%
\$250,000 - \$499,999	2.65%	3.08%
\$500,000 - \$749,999	2.55%	2.99%
\$750,000 +	2.45%	2.89%
<b>Complete Package Fixed Rate Home Loan L45 <sup>3</sup></b>		
1 Year	1.99%	3.11%
2 Year	2.09%	3.07%
3 Year	2.09%	3.02%
5 Year	2.59%	3.12%

INVESTMENT LOANS - From 1 February 2021		
	Annual Rate	Comparison Rate <sup>1</sup>
<b>Straightforward Investment Loan L17 <sup>2</sup></b>		
\$150,000 - \$499,999	2.54%	2.58%
\$500,000 +	2.44%	2.48%
<b>Standard Variable Investment Loan L15</b>		
	4.09%	4.13%
<b>Complete Package Variable Investment Loan L16 <sup>4</sup></b>		
\$100,000 - \$249,999	3.34%	3.76%
\$250,000 - \$499,999	3.24%	3.66%
\$500,000 - \$749,999	3.14%	3.56%
\$750,000 +	3.04%	3.46%
<b>Complete Package Fixed Rate Investment Loan L46 <sup>3</sup></b>		
1 Year	2.19%	3.65%
2 Year	2.39%	3.59%
3 Year	2.39%	3.52%
5 Year	2.89%	3.58%

Interest rates for construction and interest only loans are available upon request where applicable

CREDIT CARD - From 10 April 2019			
	Interest free days <sup>5</sup>	Retail Purchase Rate	Cash advance rate
Low Rate Credit Card # S7	Up to 45	8.99%	12.99%

Warning <sup>1</sup> Comparison rate is based on a secured loan of \$150,000 for a term of 25 years. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit [movebank.com.au](http://movebank.com.au). <sup>2</sup> Maximum LVR for P&I loans 80%. <sup>3</sup> Reverts to Complete Package Variable Home or Investment Loan at the applicable tier, based on the loan funded amount. Maximum LVR is 90% and minimum loan amount is \$100,000 for investment loans. <sup>4</sup> Maximum LVR is 90% <sup>5</sup> The interest free period is not available on Cash Advances. The number of interest free days will depend on when you make your purchase and when your statement is issued. <sup>6</sup> Terms and conditions apply including minimum credit limit, please see the Key Fact Sheet on our website for further details. Rates are current as at 09/04/2019 and subject to change. All credit card applications are subject to credit assessment and approval. Fees and charges apply.



## Current Interest Rates

All rates are per annum



PERSONAL AND CAR LOANS - From 1 November 2020		
	Annual Rate	Comparison Rate <sup>6</sup>
<b>New Fixed Rate Car Loan L23 *</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	4.59%	4.86%
<b>Any Age Car Loan L12</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	10.69%	10.97%
<b>Personal Loan - Special Offer L10 *</b> <i>Comparison rate based on an unsecured \$10,000 loan for 3 years.</i>	8.97%	9.99%
<b>Personal Loan L11</b> <i>Comparison rate based on an unsecured \$10,000 loan for 3 years.</i>	13.74%	14.79%
<b>Flexi Personal Credit #</b>	12.29%	

SAVINGS + - From 1 February 2021			
	Base Rate	Bonus Rate <sup>7</sup>	Maximum Rate
<b>Express Saver ~ \$50</b> <i>Interest calculated on daily balance and paid monthly.</i>			0.65%
<b>First Home Saver Club \$60</b> <i>Interest calculated on daily balance and paid monthly.</i>			0.65%
<b>Everyday Saver ~ \$1, \$22 and \$33</b> <i>Interest calculated on daily balance and paid monthly.</i>			0.01%
<b>Christmas Saver \$8</b> <i>Interest calculated on minimum monthly balance and paid on 31st October.</i>			0.25%
<b>Bonus Saver \$10</b> <i>Interest calculated on daily balance and paid monthly.</i>	0.10%	0.75%	0.85%

FIXED TERM DEPOSITS - From 12 January 2021		
Term	Min. \$5,000 and above	Interest Paid
3 Months i3	0.55%	At maturity
4 Months i4	0.55%	At maturity
5 Months i5	0.55%	At maturity
6 Months i6	0.60%	At maturity
7 Months i7	0.60%	At maturity
8 Months i8	0.60%	At maturity
9 Months i9	0.65%	At maturity
10 Months i10	0.65%	At maturity
11 Months i11	0.65%	At maturity
12 Months i12	0.80%	At maturity
13 to 14 Months i13	0.80%	Annually <sup>8</sup>
15 to 23 Months i30	0.85%	Annually <sup>8</sup>
<b>24 Months i30</b> <i>Limited to a total of \$500,000 per member for new deposits.</i>	1.00%	Annually <sup>8</sup>
12 to 14 Months i40	0.70%	Monthly
15 to 24 Months i50	0.90%	Monthly

Warning <sup>6</sup> Comparison rates apply only to the examples given. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit [movebank.com.au](http://movebank.com.au). \* Loan is not available for internal refinancing. \* Loan excludes internal refinancing and debt consolidation. Minimum loan amount \$10,000. This is a limited time offer available from 17/06/2020 and can be withdrawn at anytime without notice. \*When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver \$1, \$22, \$33. \* Deposits (Cheque and Internet Banking) over \$2M are subject to acceptance criteria and negotiation. <sup>7</sup>Bonus rate applied on balances up to \$250,000 when the account holder makes a minimum deposit of \$200 and no withdrawals within a calendar month. Otherwise, the base rate applies. <sup>8</sup> No credit interest will be paid to the savings account when it is an offset facility even where the credit balance exceeds the debit balance of the linked loan account. <sup>9</sup> For terms longer than 12 months, interest is paid at 12 months and then at maturity.



**Member Contact Centre**

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