

# MOVE Life

#11  
JUL  
2018



## Welcome to MOVE Life

Information, advice and news for  
MOVE Bank members

Enjoy



### Transaction Fee-Free Banking

New fee structure gives  
back to members

### Celebrating our 50<sup>th</sup> Anniversary

Looking back at  
50 years of service

### Introducing MOVE Bank

A new name for a new  
chapter in our history



ABN 91 087 651 090  
AFSL/Australian credit licence 234536  
Railways Credit Union Ltd trading as MOVE Bank



Left - Our founding Board of Directors, taken at our first AGM.  
Below - First computer purchased in 1980. On the right is Noeline Stewart, who's been working for MOVE since 1977 and is still with us today.



CELEBRATING OUR

# 50<sup>th</sup> Anniversary

This year marks a very special milestone in our history, as we celebrate 50 years of helping hardworking rail, transport and logistics workers achieve their financial goals.

From a handful of Queensland Rail employees who became our first members in 1968, we have grown to over 22,000 members throughout Australia with over \$600 million in assets under management.

Though much has changed over the last 50 years, our mission has remained the same:

*"To improve the financial wellbeing of our members by continuously improving our products and services to ensure we meet your needs now, and in the future."*

In recognition of how far we've come since our inception in 1968, we've put together a selection of memories and milestones from our history. We hope you enjoy this trip down memory lane!

## Evolution of our Logo





Left - RCU staff at our branch on the main concourse at Central Station.  
 Above - CEO Therese Turner with MOVE Bank staff at our new branch on the plaza level at Central Station.

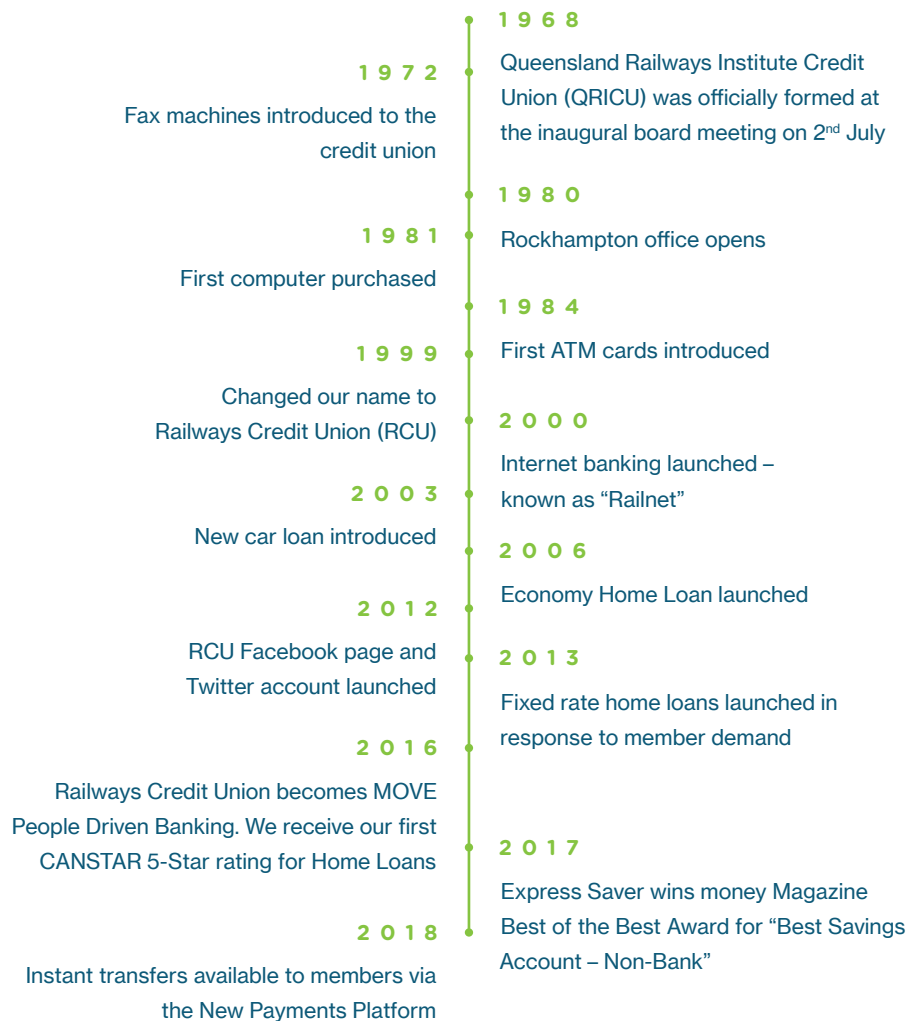


## FACTS FROM 1968

- › Started with only 39 members
- › Maximum loan amount was \$800 – this was for personal loans only
- › Interest rate for savings was 5.00% p.a.
- › Interest rate for loans was 1% per month!



# Memories & Milestones





## from your CEO

Therese Turner

At MOVE, our purpose has always been to improve the financial wellbeing of our members by providing you with quality products, competitive rates and exceptional service.

With July 1 marking the start of the new financial year it's a good time to reflect on what we've accomplished in striving to meet these goals.

### Some highlights from the past 12 months include:

#### Technology

- › Online loan applications have made it easier for members to apply for loans
- › The New Payments Platform allows members to make and receive payments instantly using Osko and PayID
- › New App features including fingerprint login and card management have made mobile banking even more convenient.

#### New Products

As part of our commitment to continuous improvement we added three new products to our current product range.

The new products were developed to offer maximum flexibility at the sharpest possible rates, and have been welcomed by members for the exceptional value they offer.

- › New fixed rate car loan
- › Flexi-fixed rate home loans - make uncapped extra repayments with no penalties for early payout!
- › Special offer personal loan.

#### Awards

Once again our savings accounts have been recognised for outstanding value by two of Australia's leading national comparison websites:

- › Mozo Experts Choice
- › CANSTAR 5 Star rating flexible saver.

#### Better Rates

We've maintained our edge in a competitive market by reducing interest rates for the following home loans:

- › Straightforward Home Loan reduced 0.24% p.a.
- › Lockit 3 Year Investment Home Loan reduced 0.40% p.a.
- › Helping first home buyers with a discount of 0.30% p.a. for first 12 months of their loan.

#### Lower Fees

Over the past year we've received an increasing amount of feedback about our transaction fees - and we listened! In May we introduced our new fee structure which offers transaction fee-free banking to members that borrow, save or invest with us. This change has already reduced the number of members paying transaction fees by 36% and we hope to see further reductions in the coming months.

Finally as we celebrate our 50th anniversary, I'd like to say a heart-felt thank you to all members past and present for choosing to bank with MOVE. Your satisfaction is the ultimate measure of our success and we look forward to continuing to serve you in the future.

**Therese Turner, CEO**

*"The new fee structure has reduced the total number of members paying transaction fees by 36%"*





# Introducing MOVE Bank

We are excited to announce that we are now MOVE Bank!

Members can expect to see our new logo appearing on the website and in print over the next few weeks.

This exciting change came into effect on 7 May 2018, in response to recent changes to legislation governing financial institutions.

## Why the Change?

Until recently the Australian Prudential Regulation Authority (APRA) limited the use of the word bank even though credit unions, building societies and banks are all subject to the same stringent regulations.

The restriction was removed on 4 May 2018, providing MOVE with an unprecedented opportunity to add the word bank to our name.

CEO Therese Turner says the decision to include the word bank makes sense on many levels.

"Previously we've used the phrase, "people driven banking" to describe ourselves. Apart from being a bit of a mouthful, it didn't fully explain what we do – which is providing banking products and services".

"Changing our trading name to MOVE Bank allows us to tell people clearly and simply what we do".

*"Being able to say we're the bank for rail, transport and logistics employees means people instantly understand who we are and how we can help them."*

The decision is supported by research that shows most people don't know what a credit union is.

"The new name is a critical factor as we continue to reach new people within the industry we serve."

## Committed to Mutuality

While our name may have changed, our commitment to mutuality remains as strong as ever.

"MOVE Bank remains customer-owned and we will continue to put the needs of members first in everything we do," Therese confirms.

"We see the name MOVE Bank paving the way for future growth and are excited about the opportunities this change will bring".



If you have any questions about our new name, please don't hesitate to contact us on 1300 362 216 or by emailing us at [info@mymove.com.au](mailto:info@mymove.com.au).

# New Fee Structure Gives Back

In the April issue of MOVE Life we announced that we were changing our transaction fee structure, with the aim of making everyday banking transaction-free for as many of you as possible.

Since the new structure came into effect on 1 May 2018, we've been able to reduce the number of members paying fees by 36%!

This is fantastic news for members and means we are one step closer to our goal: to reduce the total number members of paying fees to zero!

## How can I avoid paying fees?

Transaction fee-free banking is available to members who hold any of the following accounts with MOVE:

- Transaction account(s) with combined balances over \$2,000<sup>^</sup>
- Online savings account(s) with combined balances over \$25,000<sup>^</sup>
- Loans
- Flexi Home Credit or Flexi Investment credit facilities
- Term deposits.

Transaction fee-free banking is offered to members under 30 years of age. To help new members switch their banking to MOVE, we also offer transaction fee-free banking to new members for the first three months after joining.

**Members who hold a transaction account and do not meet these criteria are charged a flat \$5 fee per month.**

## Did you pay the fee?

As we mentioned our goal is to reduce the number of members paying fees to zero. MOVE has a range of award winning home loans and savings accounts, and offers some of the most competitive rates in the market for personal loans, car loans and term deposits. So there's never been a better time to bring more of your banking to MOVE!

**If you have been charged the fee, simply call us on 1300 362 216 to see how we can help you say goodbye to transaction fees.**

<sup>^</sup> Balance requirements for online savings accounts and transaction accounts (including Flexi Personal Credit accounts) are calculated using the minimum monthly balance.

## NEW! First Home Loan Special

1 Year Introductory Offer.

We're offering a discounted rate of 3.69% p.a. (4.00% p.a. comparison rate\*) on our First Home Loan for the first year of your mortgage<sup>^</sup>.

### Features

- Borrow up to 95% of the purchase price
- Uncapped repayments
- Free online redraw
- Offset account

<sup>^</sup> Conditions: First Home Loan - Special Introductory Offer discounted rate is fixed for 12 months from settlement date, after which it reverts to the First Home Loan variable rate. This offer is open to first home buyers and is available for a limited time only. Fees and charges apply. Family guarantee is limited to 50% of the parents property value or 25% of the borrower's property value (whichever is the lesser) and will not exceed 105% of the purchase price.

\*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. These rates can change without further notice. All rates quoted are per annum. All applications are subject to MOVE's standard credit assessment and eligibility criteria.

### First Home Loan 1Y Introductory Rate

**3.69% p.a.**

Fixed Rate

**4.00% p.a.**

Comparison Rate\*



Call us on  
**1300 362 216**

to speak to a lending specialist or  
apply online at [mymove.com.au/  
loans/home-loans/first-home-loan](http://mymove.com.au/loans/home-loans/first-home-loan)



# Notice to Shareholding Members

An update from Bernard Luton, on behalf of the Board of Directors.

The ANNUAL GENERAL MEETING of Railways Credit Union Limited trading as MOVE Bank ("MOVE") will be held on **Thursday 8th November 2018** at the Pullman Brisbane King George Square, Corner Ann and Roma Streets, Brisbane at **5:45pm for 6.00pm**.

## Call for Nominations

Nominations are called for the position of Director of MOVE. In order to be nominated, a candidate must be eligible under Division 13 of MOVE's constitution. Eligibility requirements include that the nominee must be a shareholding member of MOVE and must either be an employee or have previously been an employee of "QR" as defined in the Constitution which includes:-

- › Queensland Rail and
- › Aurizon.

The Constitution also provides that an individual is not eligible to be an elected director if the person has served as an elected director of MOVE for more than 11 cumulative years. A copy of the constitution is available on MOVE's website [www.mymove.com.au](http://www.mymove.com.au).

The nomination must be on the nomination form approved by the Board and requires the candidate to be nominated by 6 shareholding members of MOVE. To obtain a Nomination Pack, please contact the Company Secretary.

## The Nomination Pack will include:

- › **Director Nomination form**

- › **Guide for Director Candidates:** This guide includes an indication of the time commitment required, the desired qualifications, knowledge and skills and an overview of the type of information Nominees should include within their Profile of Candidate statement.
- › **Requests and Consents for various searches:** Directors of MOVE must meet the "Fit and Proper" requirements contained within the Australian Prudential Regulation Authority's Prudential Standard CPS 520. Various searches, including an Australian Federal Police check and Credit related searches will need to be undertaken prior to the candidate standing for election.
- › **Director Eligibility Questionnaire:** Document requesting details of the candidate's qualifications, knowledge, skills, experience; employment history, Directorships, positions of management and Membership of Professional or Industry bodies.
- › **Board Charter:** Outlines various Board and Director related information.

The Director Nomination form is to be returned to the Company Secretary by no later than **9:30 am on Friday, 10th August 2018**.

On behalf of the Board of Directors,

**Bernard Luton**

*Company Secretary*

*Phone: (07) 3329 7960*

*Fax: (07) 3321 1672*

*Email: [companysecretary@mymove.com.au](mailto:companysecretary@mymove.com.au)*

*GPO Box 648, BRISBANE QLD 4001.*

## 2018 Member Survey Insights

Thank you to all members who took the time to complete our recent member survey – your insights are invaluable.

We had a fantastic response to the survey this year. Your answers have given us an impressive amount of information about what we're doing well and opportunities where we can improve our offerings to you.

### What You Said

#### Faster payments

We received a considerable amount of feedback asking for faster payments.

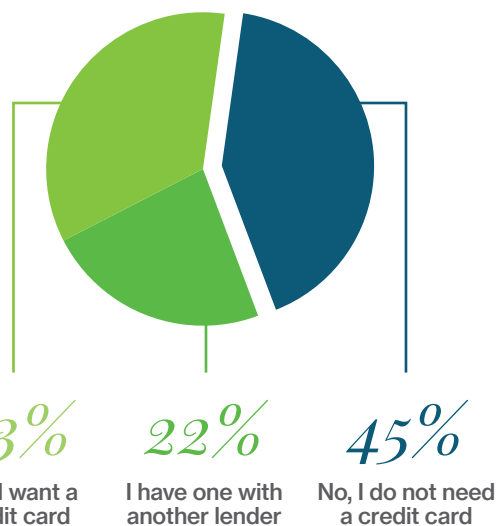
**The good news** – as of February this year we introduced the New Payments Platform (NPP), which means that you can now make and receive payments instantly using Osko and PayID!

#### High-interest savings account

While a lot of members love their Express Saver accounts, some of you also told us you'd like to have the option to earn higher interest on your savings. As a result we will be looking at our savings accounts to see how we can help members further maximise their savings.

#### Credit card

Over 50% of members told us that they either have a credit card with a different lender or are interested in taking up a credit card with MOVE.



#### Transaction Fees

When it came to fees your responses were loud and clear: we needed to find a way to reduce transaction fees paid by members as part of their everyday banking.

**The good news** – our new fee structure now offers transaction fee-free banking to members who support MOVE Bank by borrowing, saving or investing with us. Since the new structure came into effect on 1 May, the total number of members paying transaction fees has reduced by 36%!

*"Service is terrific and prompt"*





*"All of the services I need are top notch and whenever I speak to someone they are always super helpful and friendly."*

- MOVE Bank Member

#### How does MOVE measure up?

As part of this survey, we asked members to rate how willing they are to recommend MOVE to their family and friends. This rating enabled us to determine our net promoter score (NPS), which is the leading indicator of customer satisfaction.

*"I'm extremely happy with the service"*



# +46

**NET PROMOTOR SCORE  
FOR SATISFACTION & LOYALTY**

v.s. major banks average score of **-9.77**<sup>1</sup>

Our members rated us with a positive score of +46 which confirms that our members are very satisfied, and compares exceptionally well to the major banks whose average score was negative -9.77.

<sup>1</sup> Source: Roy Morgan Research Single Source (Australia) 6 months ended April 2017, n= 24,638.



**Congratulations  
to our lucky  
winners!**

They've each won a \$150 gift card for completing the survey.

- › **Laura M.**
- › **Luke L.**
- › **Michaela C.**
- › **Michael B.**
- › **Jean M.**

# Mortgage Interest Rates

All rates are per annum



## HOME LOANS – From 11 May 2018

	Annual Rate	Comparison Rate*
Economy Home Loan	3.99%	4.08%
First Home Loan - Special 1 Year Introductory Rate <sup>^</sup>	3.69%	4.00%
First Home Loan	3.99%	4.02%
Straightforward Home Loan	3.59%	3.62%
Standard Variable Rate Home Loan	4.85%	4.88%
myHome Package	Total Mortgage Borrowing	Discount**
	Up to \$249,999	0.75%
	\$250,000 to \$499,999	0.85%
	\$500,000 to \$749,999	0.95%
	\$750,000+	1.05%

\*\* Discount is off Standard Variable Rate Home Loan.

## FIXED RATE HOME LOANS – From 23 May 2018

	Annual Rate	Comparison Rate*
Flexi Fixed Rate Home Loan 1 year	3.79%	4.81%
Flexi Fixed Rate Home Loan 3 year	3.89%	4.68%
Lockit Investment Home Loan 1 year	4.19%	5.11%
Lockit Investment Home Loan 3 years	3.89%	5.00%

## INVESTMENT LOANS – From 17 October 2017

	Annual Rate	Comparison Rate*
Wealth Builder Loan	4.39%	4.42%
Standard Variable Rate Investment Loan	5.25%	5.28%
myWealth Package	Total Mortgage Borrowing	Discount**
	Up to \$249,999	0.75%
	\$250,000 to \$499,999	0.85%
	\$500,000 to \$749,999	0.95%
	\$750,000+	1.05%

\*\* Discount is off Standard Variable Rate Investment Loan.

<sup>^</sup> First Home Loan - Special Introductory Offer discounted rate is fixed for 12 months from settlement date, after which it reverts to the First Home Loan variable rate. This offer is open to first home buyers from 11 May 2018. Available for new loans only. Limited time offer and may be withdrawn at any time.

**Warning** \*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'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 [mymove.com.au](http://mymove.com.au).

# Current Interest Rates

All rates are per annum



PERSONAL AND CAR LOANS – From 25 January 2018		
	Annual Rate	Comparison Rate*
<b>New Fixed Rate Car Loan</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	5.39%	5.66%
<b>Any Age Car Loan</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	10.69%	10.97%
<b>Personal Loan</b> <i>Comparison rate based on unsecured \$10,000 loan for 3 years.</i>	13.74%	14.79%
<b>Personal Loan Special Offer ^</b> <i>Comparison rate based on unsecured \$10,000 loan for 3 years.</i>	8.97%	9.99%
<b>Flexi Personal Credit**</b>	12.29%	

\*\*When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22 or S33.

^Minimum loan amount \$10,000. Loan is not available for internal refinance. Offer is valid to 30 September 2018.

**Warning** \*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'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 mymove.com.au.

SAVINGS – From 1 May 2018	
<i>Note: the interest tier applicable is paid on the entire balance and not just the portion.</i>	
<b>Express Saver</b> <i>Interest calculated on daily balance and paid monthly.</i>	2.20%
<b>First Home Saver Club Account</b> <i>Interest calculated on daily balance and paid monthly.</i>	2.20%
<b>Everyday Saver S1, S22 and S33</b> <i>Interest calculated on daily balance and paid monthly.</i>	0.01%
<b>Christmas Saver</b> <i>Interest calculated on the minimum monthly balance and paid on 31<sup>st</sup> October.</i>	0.50%
<b>Budget Account S5/Insurance Account</b> <i>Interest calculated on the daily balance and paid monthly.</i>	0.01%

FIXED TERM DEPOSITS – From 2 June 2017		
Term	Min \$5,000 and above	Interest Paid
3 Months	2.30%	At maturity
4 Months	2.35%	At maturity
5 Months	2.40%	At maturity
6 Months	2.40%	At maturity
7 Months	2.40%	At maturity
8 Months	2.45%	At maturity
9 Months	2.45%	At maturity
10 Months	2.45%	At maturity
11 Months	2.45%	At maturity
12 Months	2.50%	At maturity
13 to 14 Months	2.50%	Annually *
15 to 24 Months	2.60%	Annually *
12 to 14 Months	2.40%	Monthly
15 to 24 Months	2.50%	Monthly

\*For terms longer than 12 months, interest is paid at 12 months and then maturity.

Seen a better rate? We can negotiate the rate on a term deposit where your total term deposit portfolio is at least \$200,000.



**Member Contact Centre**

**T.** 1300 362 216    **F.** 07 3221 1672

**M.** GPO Box 648, Brisbane QLD 4001

**BSB 724-100    ABN 91 087 651 090    AFSL/Australian credit licence 234536**  
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