

MOVE Life

#21 JAN 2021



Welcome to MOVE Life

Wrap up of our 52nd AGM

Thank you to all members who participated in our 2020 AGM

Protect your home this storm season

Practical tips to help safeguard your family and home in the event of wild weather

New year, old debt?

Discover how a balance transfer could help you pay off your debt in 2021



from your CEO

Therese Turner

As we welcome a new year, our strong commitment to improving our members financial wellbeing has meant that we've continued to deliver across-the-board improvements and positive outcomes for our members, staff, and communities.

Great-value banking

> National recognition

I'm pleased to announce that we've taken out another four awards, with our New Car Loan and Low Rate Credit Card winning a Mozo Experts Choice Award and a 5-Star Canstar rating for offering outstanding overall value.

This is the third year that our New Car Loan has been independently recognised by both Canstar and Mozo, joining an array of awards from Finder, Money magazine and Rate City. With each comparison site and publication using their own award methodology, this recognition demonstrates the consistent value we continue to offer members year on year.

> Better loan rates

Following the RBA's decision to reduce the official cash rate in November, we reviewed interest rates to ensure we continued to offer members our best rates possible.

MOVE Bank was one of the very few lenders in Australia to pass on the full 0.15% RBA rate cut to our borrowers across all owner-occupied variable home loans. We also announced our lowest fixed rate home loan ever at sub-2% as well as lowering the fixed rate on our New Car Loan.

> Digital enhancements

Our team is actively working behind the scenes to bring you a new mobile banking app with improved features to help you bank on the go. We expect the new app to be available for download in early 2021, so stay tuned for a release date which will be announced on our website soon.

Supporting our members and community

> COVID-19 Relief

Our team has continued to work with members who have applied for relief, providing the opportunity to defer loan repayments to help reduce COVID-related financial stress.

If you've been impacted, support is still available. For more information about our relief package and to apply online, please visit: movebank.com.au/relief.

> Christmas appeal

While 2020 was a challenging year for most of us, it was especially tough for Australia's disadvantaged families. That's why in December MOVE Bank supported three important causes chosen by members:

- > Australian Mutuals Foundation's Christmas Gift Appeal
- > Foodbank Australia
- > Beyond Blue

For more information on the great work done by these organisations, please visit our website. In the year ahead we will continue to engage with members about the causes that matter most.

52nd Annual General Meeting

In November we held our first hybrid AGM, welcoming members attending the meeting online for the first time as well as in person at the Pullman Hotel in Brisbane. Members voted in favour of the proposed constitutional changes and appointed Tim Staley to the Board for a term of 3 years.

I would like to extend my sincere thanks to the 99 members who attended in-person and virtually, as well as the 938 members who took part in MOVE Bank's governance through their voting proxies.

Finally, I would like to thank all members for your ongoing support of MOVE Bank. You are at the centre of everything we do, and we look forward to delivering great value banking to you in the year ahead.

Therese Turner, CEO



"We look forward to delivering great value banking to you in the year ahead"



Wrap up of our 52nd Annual General Meeting

MOVE Bank's 2020 AGM was held on 17 November 2020 and it was great to welcome members to our first hybrid AGM.

Our AGM is an opportunity for members to vote on motions relating to the governance of MOVE Bank and ask questions of our Board of Directors and Executives.

During the AGM members voted on a number of motions, including the appointment of Tim Staley to the Board for a term of 3 years and important constitutional changes. There were five amendments to MOVE Bank's Constitution approved at the AGM, which covered:

- › removal of barriers to allow MOVE Bank to offer membership to existing customers and the general public
- › introduction of protection rules to ensure that a demutualisation cannot occur without the participation of a significant proportion of members in the vote
- › changing the subscription price for new member shares to \$nil and allowing existing members to apply for their \$10 share to be refunded
- › simplifying the constitution to provide greater flexibility in relation to new memberships, termination of memberships, membership requirements for directors and term of external directors
- › providing members with more options to cast votes on resolutions at MOVE Bank's general meetings to ensure all members have an enhanced opportunity to participate

During their presentations, MOVE Bank Chair Bron Davies and CEO Therese Turner reflected on the past financial year which has seen MOVE Bank win 21 industry awards including Australia's Best Small Mutual Bank, maintain solid financial performance in challenging conditions and continue to prioritise the financial wellbeing of members, staff and the community.

We would like to extend our sincere thanks to the 99 members who attended the evening in-person and online, and to the 938 members who took part in MOVE Bank's governance through their voting proxies.

Thank you to all members who participated in this year's AGM.



Want to upgrade to member status?

Recent changes approved at our 2020 AGM mean that all customers can now become members and part-owners of MOVE Bank and have a right to vote at general meetings.

If you'd like to upgrade your status to become a member, simply visit movebank.com.au/upgrade-membership and complete the short form or contact us on **1300 362 216**. There are no costs to upgrade your status to member.

A nighttime photograph of a city skyline, likely Chicago, with several tall skyscrapers illuminated. A bright lightning bolt strikes the sky above the city. In the foreground, there are silhouettes of trees and a few streetlights.

Protect your home this storm season

Storm season serves as a sombre reminder of mother nature's power. Though often short, storms pack a mean punch and can be extremely destructive- damaging homes, blocking roads and even taking out power lines.

So with storm season well and truly here, we've gathered some practical tips to help safeguard your family and home in the event of wild weather.

Organise your emergency and evacuation plan

An emergency and evacuation plan will ensure you and your family knows exactly what to do if the worst happens. Your emergency plan should include details of:

- › Every member of your household (pets included), listing any essential medication or special assistance required
- › Household safety meeting point and emergency kit location
- › Contact numbers for your friends and family, workplace, doctor, vet and suppliers for your electricity, gas, internet, phone etc.
- › Vehicle make and registration details for any cars, boats and caravans
- › Insurance policy details for your home and contents, vehicle, boat, caravan and pets

Pack your emergency kit

It's a good idea to have a fully stocked emergency kit ready and stored safely in preparation for storm season. Your emergency kit should be kept in a waterproof storage container and stored in a safe place in your home. Suggested essential items you could prepare include:

- › a portable battery-operated radio and torch with fresh or spare batteries
- › candles with waterproof matches or a gas lantern
- › reasonable stocks of fresh water and tinned or dried food
- › a first aid kit and basic first aid knowledge
- › good supplies of essential medication
- › strong shoes and rubber gloves
- › a waterproof bag for clothing and valuables – put valuables and certificates in the bag and put the bag in a safe place
- › a list of your emergency contact numbers
- › a car charger for your mobile phone
- › toiletries including toilet paper, toothpaste, soap, sunscreen and insect repellent



“Unfortunately, in severe weather, damage can happen to your property no matter how well you’ve prepared.”

Prepare and stay safe

Preparing your home is an important step towards ensuring you and your family stay safe this storm season.

Simple steps you can take to get your home storm ready include:

- › Cleaning gutters, down pipes and drains
- › Securing loose items that could cause damage
- › Trimming trees and any overhanging branches
- › Fixing any damage to your roof, including broken or missing tiles

Unfortunately, in severe weather, damage can happen to your property no matter how well you’ve prepared. That’s why it’s a good idea to make sure you’re adequately insured, and your policies are up to date.

If it’s been some time since you last reviewed your coverage, our team is available to answer your questions and help you evaluate your protection to ensure life gets back to normal sooner if things go wrong.



Ready for an insurance **checkup?**

Call us on **1300 362 216** or visit movebank.com.au/review-insurance to get a quote online

Home Insurance is issued by Insurance Australia Limited ABN 11 000 016 722 AFSL 227681 trading as CGU Insurance. Any advice is general and does not take into account your personal circumstance. Consider the Product Disclosure Statement, available at movebank.com.au/insurance or by calling 1300 362 216, to see if the product is right for you.

*"I have no hesitation in recommending
MOVE Bank to family and friends as
I've always found them to be very good."*

– MOVE Bank Member

Member Survey Insights

Thank you to all members who took the time to complete our annual member survey in October last year - your insights are invaluable.

We received an impressive amount of information about what we're doing well and opportunities where we can improve.

What you said

More features

You told us that while you like the user-friendliness of the MOVE Bank App, you'd like to see more features added. **The good news** - in early 2021 we will be launching the new MOVE Bank App which includes improved features to help you bank on the go including the ability to share receipts and manage your Visa card.

Competitive rates

We received an overwhelming amount of positive feedback from members about our competitive offering. Over the last year, we've simplified our product range and adjusted rates to ensure we're offering members maximum value. It is great to see that this approach is not only being well received by members but is playing a vital role in attracting new members to MOVE Bank.

How does MOVE Bank measure up?

As a member-owned bank, one of our main priorities is ensuring we are meeting your needs. One of the ways we assess our performance is through our Net Promoter Score (NPS), which provides a rating on how willing members are to recommend us to their friends and family.

In 2020 we were rated with a positive score of +50.50, which is an 8.25-point improvement on the 2019 result. This score confirms that members are very satisfied with MOVE Bank, especially compared to the major banks average score of +9.96. Our strong Net Promoter Score confirms that members trust MOVE Bank not only to look after their financial needs but also the financial needs of the people they value most - their friends and family.

 **+50.50**
NET PROMOTER SCORE
FOR SATISFACTION & LOYALTY

vs. major banks average score of +9.96



Your insights, more often

Ensuring that we continuously meet your expectations is extremely important to us, which is why we implemented our 'Voice of Member'

program last year to gain real-time insights into member experiences after key interactions with our team.

This feedback has already played an important role in improving many aspects of the member journey and means we can hear your thoughts, more often.

"We have great confidence in MOVE Bank. You make life just that bit easier."
- MOVE Bank Member



Congratulations to our lucky winners!

They've each won a \$100 e-gift card for completing the member survey.

- › John A
- › Dale L
- › Kenneth M
- › Trevor R
- › Heather L



New year, old debt?

If you're looking to reduce your credit card debt in 2021, a balance transfer may be worth looking in to.

A balance transfer lets you move the balance owing on your existing credit card to another with a lower or 0% interest rate. Balance transfers are a great option if you're paying a higher rate on your current credit card and want to save money on interest, freeing up your finances and helping you pay off your card.



Old Card
with debt & high interest



New Card
takes over debt at 0% interest

Is there a minimum or maximum amount that I can apply for?

You can access up to 80% of your approved credit limit for balance transfer at the time of applying for the card. With our credit card, the minimum credit limit you can apply for is \$1,000 and the maximum is \$25,000.

How is my balance transferred?

The process of transferring your credit card to a new one is pretty simple.

When you apply online for a MOVE Bank credit card, you'll be asked to supply details of your existing card. Once approved, we'll simply payout and close your old card and roll it over to our Low Rate Credit Card.

Does it cost money to do a balance transfer?

Although we don't charge any balance transfer fees, some lenders will- so keep this in mind when considering a balance transfer.

What types of balances can be transferred?

With MOVE Bank, you can transfer balances such as:

- › Visa and MasterCard (all banks)
- › Most store cards (e.g. David Jones and Myer)

Tidy up your finances in 2021 with a balance transfer

Our Low Rate Credit Card offers **6 months 0% p.a. interest on balance transfers** & an ongoing low rate of 8.99%* p.a.

Apply online today:
movebank.com.au/balancetransfer

Low Rate Credit Card is offered, issued and administered by Railways Credit Union trading as MOVE Bank, Australian credit licence 234536. Terms and conditions apply and are available on our website. All credit card applications are subject to credit assessment and approval.

*The variable retail purchase rate is current as at 18/12/2020 and is subject to change. All rates are quoted per annum. For the current interest rate please visit movebank.com.au. Other fees and charges apply.

Balance transfer available to refinance debt from other lenders up to 80% of the approved limit. The 0% p.a. interest rate applies to balances transferred at point of application for a period of 6 months, commencing once the balance transfer has been processed. At the end of the balance transfer period, the interest rate on any outstanding transferred balance will revert to the variable annual percentage rate for purchases, currently 8.99% p.a.

Protect yourself from online scams

Fraudsters are becoming increasingly sophisticated, finding new ways to trick people into sharing their personal information.

With new scams emerging every day and with over \$132 million lost to scams in Australia in 2020¹, it is important to take steps to protect your personal information and accounts.

Here we explain our top tips to avoid being scammed online and what to do if you've been targeted.

Keep your details personal

Don't give away your personal information lightly. Unless you're establishing a new membership or account with us, remember that we will never ask you to provide:

- › Your internet banking login details
- › Your date of birth
- › Your marital status or family details
- › Your address

Use strong passwords

Choose a strong password that would be difficult for others to guess and ensure that you update it regularly. Strong passwords should incorporate letters (uppercase and lowercase), numbers and symbols. You should also avoid using the same password across multiple accounts, so you can be confident that even if one account is compromised your other accounts are secure.

Stay suspicious

Sadly, scammers do a good job at impersonating legitimate businesses and can replicate websites, emails and other online content. Always look for a familiar URL or email address before clicking links or submitting forms.

Keep your documents safe

A lot of identity fraud still starts with the theft of documents, from the mailbox or bin. Limit the amount of mail you receive that contains private information and dispose of these documents carefully. Swap to online statements with MOVE Bank at any time by selecting 'Online Statements' from the 'Accounts' menu in Internet Banking.

What do I do if I think I've been scammed?

If you've sent money or shared your bank details with a scammer, please contact us immediately on **1300 362 216**. For more information about scams, please visit scamwatch.gov.au.

"With over \$132 million lost to scams in Australia in 2020, it's important to take steps to protect your personal information and accounts"

Changes to deposit services



Westpac have advised that from 1 January 2021, MOVE Bank members will no longer be able to make deposits at Westpac branches.

You'll still be able to deposit cash and cheques at Australia Post through any of the 3,500 Bank@Post locations using your MOVE Bank visa card.

For more information, please visit: movebank.com.au/bank-post

¹Source: Scamwatch: Scam Statistics 2020

Current Interest Rates

All rates are per annum



HOME LOANS - From 23 November 2020		
	Annual Rate	Comparison Rate ¹
Straightforward Home Loan L51 ²		
\$150,000 - \$499,999	2.54%	2.58%
\$500,000 +	2.44%	2.48%
Standard Variable Home Loan L20		
	3.50%	3.54%
Complete Package Variable Home Loan L21		
\$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%
Complete Package Fixed Rate Home Loan L45 ³		
1 Year	1.99%	3.11%
2 Year	2.19%	3.09%
3 Year	2.49%	3.12%
5 Year	2.59%	3.12%

INVESTMENT LOANS - From 23 November 2020		
	Annual Rate	Comparison Rate ¹
Straightforward Investment Loan L17 ²		
\$150,000 - \$499,999	2.69%	2.73%
\$500,000 +	2.59%	2.63%
Standard Variable Investment Loan L15		
	4.09%	4.13%
Complete Package Variable Investment Loan L16 ⁴		
\$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%
Complete Package Fixed Rate Investment Loan L46 ³		
1 Year	2.19%	3.65%
2 Year	2.39%	3.59%
3 Year	2.69%	3.59%
5 Year	2.89%	3.58%

Interest only is available upon request with a premium of 0.20% added to the applicable rate noted above and has a maximum LVR of 75%

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

Warning ¹ 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. ² Maximum LVR for P&I loans 80%. ³ 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. ⁴ Maximum LVR is 90% ⁵ 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. ⁶ 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 ⁶
New Fixed Rate Car Loan L23 * <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	4.59%	4.86%
Any Age Car Loan L12 <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	10.69%	10.97%
Personal Loan - Special Offer L10 ^ <i>Comparison rate based on an unsecured \$10,000 loan for 3 years.</i>	8.97%	9.99%
Personal Loan L11 <i>Comparison rate based on an unsecured \$10,000 loan for 3 years.</i>	13.74%	14.79%
Flexi Personal Credit #	12.29%	

SAVINGS ⁺ - From 1 December 2020			
	Base Rate	Bonus Rate ⁷	Maximum Rate
Express Saver ~ S50 <i>Interest calculated on daily balance and paid monthly.</i>			0.75%
First Home Saver Club S60 <i>Interest calculated on daily balance and paid monthly.</i>			0.75%
Everyday Saver ~ S1, S22 and S33 <i>Interest calculated on daily balance and paid monthly.</i>			0.01%
Christmas Saver S8 <i>Interest calculated on minimum monthly balance and paid on 31st October.</i>			0.25%
Bonus Saver S10 <i>Interest calculated on daily balance and paid monthly.</i>	0.10%	0.90%	1.00%

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 ⁸
15 to 23 Months i30	0.85%	Annually ⁸
24 Months i30 <i>Limited to a total of \$500,000 per member for new deposits.</i>	1.00%	Annually ⁸
12 to 14 Months i40	0.70%	Monthly
15 to 24 Months i50	0.90%	Monthly

Warning: ⁶ 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. ^{*} Loan is not available for internal refinance. [^] Loan excludes internal refinance 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. ⁸When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22, S33. ^{*} Deposits (Cheque and Internet Banking) over \$2M are subject to acceptance criteria and negotiation. ⁷Bonus 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. ⁻ 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. ⁸For terms longer than 12 months, interest is paid at 12 months and then at maturity.



Member Contact Centre

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BSB 724-100 ABN 91 087 651 090 AFSL/Australian credit licence 234536
Railways Credit Union Limited trading as MOVE Bank

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