

MOVE Life

#23 JUL 2021

HOW TO:

**Bank Smart,
Bank Safe**

Time to refinance

We explore why your mortgage could
be costing you more than it should



PLUS

Discover our latest home
loan rates starting from
as low as 1.89% p.a.
(3.14% p.a. comparison rate)



from your CEO

Therese Turner

As we welcome the second half of 2021, we continue to be recognised for offering great value and providing members with truly exceptional banking experiences.

Delivering straightforward value

This financial year we've received a total of 17 awards from Australia's most respected industry rating websites and publications, including recently being awarded **Australia's Best Small Mutual Bank** in Mozo's 2021 Experts Choice Awards and **Customer-Owned Bank Personal Lender of the Year 2021** by *Money* magazine for the second year in a row.

These awards have been received across our entire product range, independently confirming the exceptional value we provide to members.

"We continue to actively monitor emerging fraud trends and will keep members updated with any new developments"

Bank Smart, Bank Safe

As a mutual bank, our focus on the financial wellbeing of our members remains the centrepiece of what we do. With a recent spike in remote access scams across the financial services industry, we've taken a proactive approach to ensure that members are protected.

This has included running a Bank Smart, Bank Safe week across our digital channels earlier this year to educate members about current scams and ways to bank securely.

Behind the scenes, we've also implemented new practices to help further increase the security of internet banking. By providing important scam warnings within internet banking and mandating one-time passwords, we're helping members stay alert and informed while adding a second layer of security when banking online.

I'm pleased to report that in the short time since remote access scam warnings have been implemented, they have already been successful in stopping one fraudster from gaining remote access to a member's accounts and banking information. We continue to actively monitor emerging fraud trends and will keep members updated with any new developments as they arise.

Supporting our community

Your Financial Wellness Program

We have always believed that financial education is the key to helping our members and the wider community improve their financial wellbeing. That's why we offer all members complimentary access to our online financial wellbeing program - Your Financial Wellness (YFW).

As a further commitment to supporting financial literacy in Australia, we recently sponsored the University of New South Wales and the Centre for Social Impact's study into financial wellbeing in Australia. This study has now been released and validates YFW's Index as the benchmark for financial wellness in Australia.

GIVIT's Severe Storm and Flood Appeal

With many communities across New South Wales and Queensland struggling with the devastating impacts of recent severe storms and flooding, we launched a donation drive to help raise funds for those impacted. For every loan settled in May, MOVE Bank donated \$50 from loan fees to GIVIT's Severe Storm and Flood appeal with all funds raised used to coordinate the distribution of goods and funds to support those in need.

We will continue to engage with members in the months ahead about the causes that matter most.

Therese Turner, CEO

What's new at MOVE Bank?



Upgrade to member status

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 and become a member, simply visit movebank.com.au/upgrade-membership and complete the short form or contact us on **1300 362 216**. There is no cost to upgrade to member status.



New Online Saver

We are excited to share with you the launch of the Online Saver account. Our new Online Saver is completely digital, making it more accessible than ever for members to grow and manage their savings.

With the introduction of this account, the decision has been made to retire the Express Saver and First Home Saver for new accounts. This means we've simplified our offering and maintained great rates for current account holders.



Coming soon - Comprehensive Credit Reporting

New laws will soon require all financial institutions to start reporting information about how borrowers repay their loans, credit cards and overdrafts. These new laws are a federal government initiative called Comprehensive Credit Reporting (CCR), which increase the amount of information financial institutions are required to share with credit reporting bodies.

The aim of CCR is to help financial institutions make better, fairer lending decisions as more credit history will be available. This means that it soon will be more important than ever to make repayments on time, as repayment history will appear on your credit report. We will be sharing more information about our participation in CCR and what it means for borrowers very soon.



Did You Know?

Statements are issued to first named account holders each quarter. If you have a Credit Card or Flexi Credit facility, you'll receive your statement monthly.



Electronic Statements and Notifications

Online statements are **available 24/7** and are **easy to access** in Internet Banking. We will be transitioning members with an email address to electronic statements and notifications from **1 July 2021**.



Safe and secure

With mail theft on the rise, online statements and notifications are the **safe and secure** alternative.



A win, win

Less paper consumption is **good for the environment** and helps us reduce costs so we can **provide you with more!**

MOVE Bank wins big (again!)

We are proud to reveal that we've been recognised as Australia's Best Small Mutual Bank in Mozo's Experts Choice Awards for Australia's Best Banking 2021, and Customer-Owned Bank Personal Lender of the Year at *Money* magazine's 2021 Consumer Finance Awards!



This marks the second consecutive year that MOVE Bank has received these awards, recognising our position as a market-leader for the consistent value we provide to our members.

Mozo Experts Choice Awards – Australia's Best Banking 2021

To determine the winner of Mozo's Experts Choice Awards for Australia's Best Banking, Mozo analysed 89 different financial institutions to determine providers who consistently offered exceptional value across their entire range of banking products.* MOVE Bank was among 6 financial institutions recognised at the awards, taking out the top spot of Australia's Best Small Mutual Bank.

"We exist to help our members reach their financial goals sooner. So it's great to see that our products continue to be recognised for providing exceptional value year on year"

Money magazine's 2021 Consumer Finance Awards

Money magazine is Australia's longest-running personal finance magazine, providing Aussies with credible and easy-to-understand financial advice since 1972.

Now in their 17th year, *Money* magazine's Consumer Finance Awards are one of the most respected in the financial services industry, recognising Australia's top financial institutions that consistently offer outstanding value. Winners are determined by leading comparison site InfoChoice, who assess the best performing products across 14 categories looking at both rates and features.^

"We're honoured to be recognised as Australia's Best Small Mutual Bank and Personal Lender of the Year for the second year running" said MOVE Bank CEO Therese Turner.

"We exist to help our members reach their financial goals sooner. So it's great to see that our products continue to be recognised for providing exceptional value year on year"

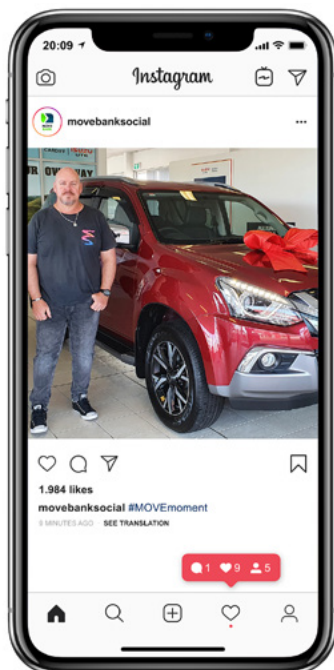
* Awards methodology available at: <https://mozo.com.au/>

^ Awards methodology available at <https://www.moneymag.com.au/>



Share your #MOVEmoment

We love to see our members celebrating their big achievements, known within the team as 'MOVE Moments'



"I must say that your bank has been nothing short of amazing to deal with. Thanks for all of your help in achieving it."

- Tim A.
MOVE Bank Member



Time to refinance

Over \$50 billion home and investment loans were refinanced between January and March[^], and that number is growing as Australians take advantage of the savings on offer.

Many homeowners put their mortgage on autopilot, but in today's highly competitive mortgage market, this set-and-forget method could mean your home loan is costing you more than it should.

Refinancing your home loan could be one of the easiest ways to save money, so it makes sense to look around regularly and see what offers are available.

As well as securing a lower interest rate, refinancing has other benefits, including:

- › Cash bonuses for refinancing
- › New flexible features not available with your current loan
- › Access to discounts on complementary products such as credit cards, transaction banking and insurance

Use the comparison rate

There are many things to consider with a home loan, but the first point will most likely be the interest rate. When comparing rates, it's important to look at the comparison rate, not just the advertised rate. A comparison rate helps you understand the true cost of a loan, taking into consideration the interest rate, as well as fees and charges over the life of the loan.

Consider the costs

Refinancing your home loan is a straightforward process, but there are generally some costs you should be aware of:

› Break fees

If you've got a fixed rate home loan, there will probably be a fee associated with breaking your contract early.

› Valuation fees

Choosing to refinance likely means you will need to have your property professionally valued again, which generally costs \$200-\$800 depending on where you live.

› Establishment and ongoing fees

Be sure to check any establishment and ongoing fees on your new loan.

Although there are upfront costs involved, the long-term savings gained from refinancing often outweigh the switching costs, so it pays to do the numbers!



Features to look out for

While rate plays a big role in the decision to refinance, finding a loan with the features that suit you and your lifestyle also presents a great opportunity. Here are some features to look out for:

› Offset facilities

An offset facility is a savings account linked to your home loan that allows you to use your savings to reduce the interest you pay on your home loan

› Extra repayments

Does your home loan allow you to make additional repayments? If so, are there any prepayment fees associated with paying off the loan early?

› Redraw options

If you're in advance on your home loan, can you access the funds with a redraw facility?

› Bonus benefits

If your home loan is part of a package offering, do you get any added benefits such as discounts on banking and insurance?

In today's low interest rate market refinancing presents a wealth of potential savings. So why not take your home loan off autopilot and explore what's on offer today!



Get the Complete Package

Access our lowest rates, 100% offset account, and extra benefits such as insurance discounts and no annual fee on our Low Rate Credit Card!*

Discover the Complete Package today: movebank.com.au/complethomepackage

* Insurance discount is only available over the phone or in branch. Discount is calculated on the premium and excludes GST and other levies. 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 on our website or call 1300 362 216, to see if the product is right for you. All credit card applications are subject to MOVE Bank's standard credit assessment and eligibility criteria.

^ Statistics from Mozo: <https://mozo.com.au/home-loans/articles/home-loan-refinancing-levels-ramping-up-abs>

RECENT
UPDATE

Notice to shareholding members

The ANNUAL GENERAL MEETING of Railways Credit Union Limited trading as MOVE Bank ("MOVE Bank") will be held on Thursday 18 November 2021. A notice of meeting and explanatory statement will be included in MOVE Life sent to shareholders in early October.

Call for Nominations

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

- (i) Queensland Rail
- (ii) 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 Bank for more than 11 cumulative years. A copy of the constitution is available on MOVE Bank's website movebank.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 Bank. To obtain a Nomination Pack, please contact the Company Secretary (details below).

The Nomination Pack will include:

1. Director Nomination Form
2. Guide for Director Candidates

This guide includes an indication of the time commitment required, the desired qualifications and knowledge, required skills and an overview of the type of information Nominees should include within their Profile of Candidate statement.

3. Requests and Consents for various searches

Directors of MOVE Bank must meet the "Fit and Proper" requirements contained within the Australian Prudential Regulation Authority's Prudential Standard CPS 520 and MOVE Bank's Fit and Proper Policy. Various searches, including an Australian Federal Police check and credit related searches will need to be undertaken prior to the candidate standing for election.

4. 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.

5. 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 Monday 9 August 2021.

On behalf of the Board of Directors,

Bernard Luton

Company Secretary

P (07) 3329 7960 **F** (07) 3329 7961

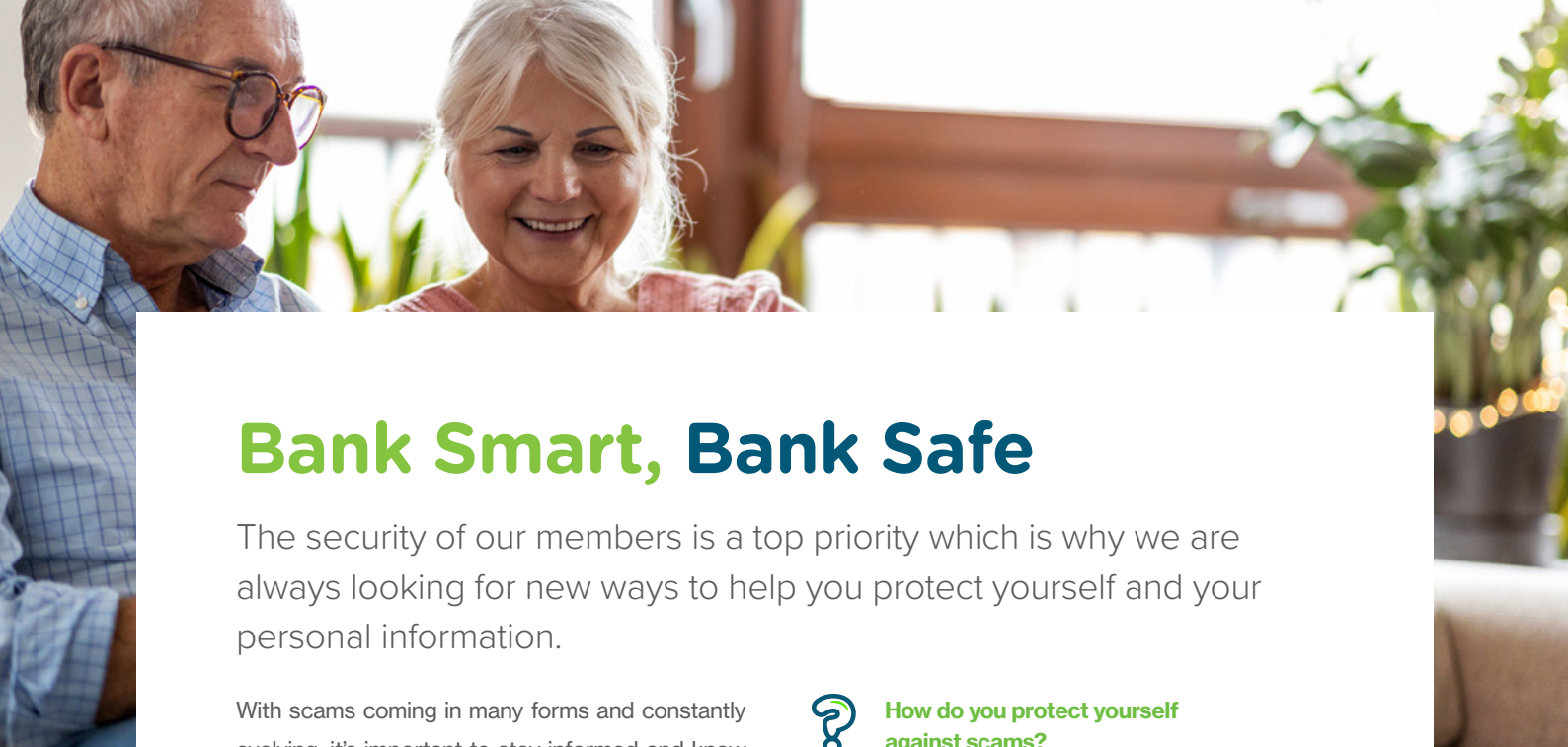
E companysecretary@movebank.com.au

A GPO Box 648 BRISBANE QLD 4001



Note regarding Proxy Voting

To reduce costs and our impact on the environment, this year's proxy voting will take place online. If you would prefer a printed proxy form, please contact us on **1300 362 216** and we'll send one to you. Further information about this year's AGM will be provided in the next issue of MOVE Life.



Bank Smart, Bank Safe

The security of our members is a top priority which is why we are always looking for new ways to help you protect yourself and your personal information.

With scams coming in many forms and constantly evolving, it's important to stay informed and know what to do if you're caught out.

That's why we recently held Bank Smart, Bank Safe week at MOVE Bank to educate members about current scams and fraud activity by sharing a range of articles, tips and tricks.

Behind the scenes, we have also been implementing new practices to increase the security of our members internet banking including mandatory two-factor authentication with one-time passwords and additional scam warnings to keep you updated with the latest trends that we're seeing across the banking industry.



Rise in remote scam activity

There has been a recent spike in remote scam attempts across Australia, aimed at gaining access to your computer or mobile with a view to stealing your banking information.

Fraudsters pose as well-known businesses, often relating to telecommunications or computers. They will claim your computer has a problem such as a virus or error message, and request remote access to help you solve it. This generally involves asking you to download a piece of remote viewing software, which fraudsters use to capture confidential information such as bank account details.



How do you protect yourself against scams?

- › Never give your personal information over the phone, unless you made the call and the phone number came from a trusted source
- › Never open links or attachments from untrustworthy websites or emails
- › If you receive an unsolicited phone call asking for remote access, hang up immediately, even if a well-known company is mentioned
- › Keep an eye out for unusual transactions on your bank account and credit card statements, and report anything you think is suspicious immediately

Remember, we will never ask for your internet banking password or SMS security code. If you've provided your password to someone else, please let us know immediately on **1300 362 216**.



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 to warn others.



Disabling Text Message Previews

Disabling text message previews on your phone provides another layer of protection against scammers. Allowing previews means that others can easily view sensitive information such as one-time passwords sent to you via text, without even having to unlock your phone. Learn more: movebank.com.au/disablepreviews

Current Interest Rates

All rates are per annum



| HOME LOANS - From 4 May 2021 | | |
|---|-------------|------------------------------|
| | Annual Rate | Comparison Rate ¹ |
| Straightforward Home Loan L51 ² | | |
| \$150,000 - \$499,999 | 2.39% | 2.43% |
| \$500,000 + | 2.29% | 2.33% |
| 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 | 2.09% | 3.12% |
| 2 Year | 2.09% | 3.07% |
| 3 Year | 2.04% | 3.01% |
| 5 Year | 2.59% | 3.12% |
| Lockit Home Loan - 3Y Special Offer L44 ⁵ | | |
| | 1.89% | 3.14% |

| INVESTMENT LOANS - From 1 February 2021 | | |
|---|-------------|------------------------------|
| | Annual Rate | Comparison Rate ¹ |
| Straightforward Investment Loan L17 ² | | |
| \$150,000 - \$499,999 | 2.54% | 2.58% |
| \$500,000 + | 2.44% | 2.48% |
| 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 | 2.39% | 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 ⁶ | 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 Minimum loan amount \$150,000. Loan is available for owner-occupied refinances from an external financial institution only. Reverts to standard variable home loan rate after the fixed rate period. This is a limited time offer and may be withdrawn at any time. ⁶ 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. * 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 ⁷ |
|---|-------------|------------------------------|
| 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 July 2021

| | Base Rate | Bonus Rate ⁸ | Maximum Rate |
|--|-----------|-------------------------|--------------|
| Online Saver ~ S20 <i>Interest calculated on daily balance and paid monthly.</i> | | | 0.40% |
| 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% | 0.75% | 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 ⁹ |
| 15 to 23 Months i30 | 0.85% | Annually ⁹ |
| 24 Months i30 <i>Limited to a total of \$500,000 per member for new deposits.</i> | 1.00% | Annually ⁹ |
| 12 to 14 Months i40 | 0.70% | Monthly |
| 15 to 24 Months i50 | 0.90% | Monthly |

Warning ⁷ 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. ⁸ Loan is not available for internal refinancing. ⁹ 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. ¹⁰ When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22, S33. ¹¹ Deposits (Cheque and Internet Banking) over \$2M are subject to acceptance criteria and negotiation. ¹² 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. ¹³ 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. ¹⁴ For 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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