

# MOVE Life

#27 JUL  
2022

MAKING IT EASIER  
TO CONNECT:

Learn about our  
live chat

## Get award winning value at MOVE

Enjoy outstanding value across our savings  
accounts, home, personal and car loans!



**Comprehensive  
Credit Reporting**

Understand Comprehensive  
Credit Reporting and  
how it benefits you.





# from your CEO

Therese Turner

## Rate Changes

Following the Reserve Bank of Australia's (RBA) official cash rate announcement in May, we have reviewed our interest rates and have made a number of changes.

We have made the difficult decision to increase interest rates on our variable home and investment loans. This decision was not made lightly, as it is important that we maintain a competitive offering for our members.

Balancing the interests of our borrowers and depositors is a priority, and our aim is to make decisions that are as fair as possible for all our members. From 1 June, we also increased interest rates across a range of our deposit products, including Bonus Saver, Online Saver and Express Saver.

We are also pleased to share that we have launched our new Growth Saver, which offers a highly competitive interest rate.

MOVE Bank remains committed to offering members great value across our lending, investment and deposit product ranges.

## Supporting Our Community

GIVIT is working with Aboriginal and Torres Strait Islander peoples across Australia who are experiencing hardship. Their Indigenous Support Fund raises money and items that aid in changing the health and wellbeing outcomes of individuals in these communities.

For every loan settled in April, MOVE Bank donated \$50 to GIVIT's Indigenous Support Fund. This donation will be used to coordinate the distribution of goods and funds to support First Nations Australians doing it tough.

## National Recognition

Over the past few months, we have been independently recognised with several awards across our product suite.

I am pleased to announce that MOVE has received four Rate City Gold Awards, recognising the outstanding value we offer to members across our home loans, car loans and savings accounts:

- › Rate City Best Small Deposit Home Loan
- › Rate City Best New Car Loan
- › Rate City Best Savings Account Regular Savers
- › Rate City Best Standard Savings Account

We have also been awarded Money Magazine's Customer Owned Personal Lender of the Year. This is the third year running that we have received this accolade and reflects our continued commitment to offer our members high value products year on year.

## Vale Don Collins

The MOVE Bank community was saddened to learn of the recent passing of Don Collins one of our founding Directors and long-term supporters. Don served as a Director from 1968 to 1972 and again from 1977 to 1989 and was instrumental in the establishment of the QRI Credit Union which evolved to become MOVE Bank today. At our 2018 AGM when we celebrated 50 years of operation, Don spoke about the credit union in the early days and his observations of MOVE today. Don was a true pioneer and strong advocate for the benefits that mutual banks provide.

**Therese Turner, CEO**

## Changes to our Fees and Charges

We've made some changes to our Fees and Charges, effective 1 July 2022.

- › Our Mortgage Discharge fee is now \$350.
  - › The \$25 Staff Assisted Redraw fee has been removed.
- Updates Fees and Charges are available at [movebank.com.au/fees](https://movebank.com.au/fees)



# What's new at MOVE Bank?

## Comprehensive Credit Reporting

Credit reporting is changing for the positive. For a long time, Australia had operated on a negative credit reporting basis, which meant only bad loan conduct would reflect in your credit history. New laws require major lenders to report more thorough information about how borrowers repay their loans, credit cards and overdrafts. These new laws are a federal government initiative called Comprehensive Credit Reporting (CCR).

MOVE Bank is now a participant of CCR and can now access and share more information on a borrower's credit history with other lenders. So next time you apply for a loan with MOVE you will notice that you may be asked for less information to support your loan.

The CCR currently only includes lenders, however in the future it will be extended to include utilities and telcos to create a more complete picture of an individual's credit history and financial obligations.

## What does this mean for me?

With the introduction of CCR, your regular loan repayments will now be recognised to improve your credit score. So it is more important than ever that you make your repayments on time. If you are finding it hard to make repayments or are experiencing financial hardship, please contact us as soon as possible.

Previously your credit report included information such as applications for credit products (loans, credit cards, overdrafts), and any overdue accounts or defaults you have had in the past.

The introduction of CCR means your credit report could include additional information such as:

- › The date you opened your credit account
- › The type of credit account and any approved limits
- › 24 months of repayment history

Over time, your credit report will provide a more accurate assessment of how you manage credit. This helps lenders make better, fairer credit decisions as more history will be available. It should also make it easier to apply for credit, as lenders won't need to seek as many supporting documents. A positive change.

## Learn more about Comprehensive Credit Reporting

If you want to read more about Comprehensive Credit Reporting, please visit our guide at: [movebank.com.au/ccr](https://movebank.com.au/ccr)

## MIA: Live chat with MOVE Bank

We are excited to announce that we have expanded the live chat functionality on our website to better serve our members.

While MIA, our automated chatbot assistant is available 24/7, during business hours she will be supported by our front-line team, allowing you to message live with a team member about your general banking enquiries.

Our online chat function is designed to provide another channel for members to get in touch with MOVE, as we understand that our members have a broad range of communication preferences.

To get started, visit: [movebank.com.au/chat](https://movebank.com.au/chat)



## Get award winning value with MOVE Bank

We are excited to announce that MOVE Bank has won four Rate City Gold awards and has been recognised as **Customer-Owned Bank Personal Lender of the Year** at *Money* magazine's 2022 Consumer Finance Awards!

Rate City has awarded MOVE Bank with the following awards:

- › Best Small Deposit Home Loan – Complete Package Variable Owner Occupied
- › Best New Car Loan – New Car Loan
- › Best Savings Account Regular Savers – Bonus Saver
- › Best Standard Savings Account – Online Saver

### About the awards

The Rate City Gold awards celebrate lenders who consistently offer outstanding value to Australian consumers. They are based on Rate City's Real Time Ratings™ unique methodology, which takes into consideration both cost and flexibility.

Only the top 10% of each category is awarded with a Rate City Gold Award as a reflection of their product's value.

We continually review and make refinements to our loan and deposit products to ensure that they provide our members with some of the best value in the market.



### Reach your savings goals with our Growth Saver

Please amend to 'Watch your savings grow with a maximum interest rate of 1.35% p.a. when you deposit \$200 and make no withdrawals in a month, for balances up to \$25,000.\*

**1.35**  
% p.a.\*  
Interest Rate

\* Bonus rate applied on balances up to \$25,000 when the account holder makes a minimum deposit of \$200 and no withdrawals within a calendar month. Otherwise base rate applies, currently 0.10%.



This is the third consecutive year that MOVE Bank has received *Money* magazine's **Customer-Owned Bank Personal Lender of the Year**, a reflection of the value our personal loan products offer our members year on year.

### About the awards

*Money* magazine is Australia's longest running personal finance magazine, operating since 1972 and giving Australian's credible and easy-to-understand financial advice.

2022 marks the 18th year of *Money* magazine's Consumer Finance Awards, one of the most respected accolades in Australia's financial services industry. The awards recognise Australia's top financial institutions and winners are determined by leading comparison site InfoChoice, who assess the best performing products across both rates and features.



### Get on the road sooner with our award-winning New Car Loan

With a great low fixed rate and no ongoing fees, you also have the flexibility to redraw and make penalty-free extra repayments.

**4.59**  
% p.a.<sup>1</sup>  
Interest Rate

**4.86**  
% p.a.<sup>2</sup>  
Comparison Rate

<sup>1</sup> Available only for new lending to MOVE Bank and excludes internal refinancing <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 notice. All rates quoted are per annum. All applications are subject to MOVE's standard credit assessment and eligibility criteria.



## Credit Cards: Are they right for you?

Credit cards have a mixed reputation, and the reason for this is that they can be both good and bad; depending on how you use them. To help you decide if one might be right for you, here is our guide on when a credit card can save you money, vs when it might cost you.

### The Good

#### Build your credit history

With the introduction of comprehensive credit reporting, every month you pay your card on time, it is reflected as a positive indicator in your credit history. This is especially good if you have not held a credit facility before, as it builds your profile as a reliable credit consumer.

#### Additional card holders

Not only can a credit card be a great source of emergency funds for you, it can help you ensure your loved ones are covered also. For parents of young adults heading out in the world for the first time, it can give you some peace of mind that you know they will always have access to some funds if they get stuck. Just remember, their spending becomes your bill, so perhaps keep their limit low!

#### Overseas transactions

Credit cards are a great option when travelling, as they are accepted at millions of merchants worldwide. When you make purchases in foreign currencies, either in person or online, the currency is converted at the credit card company's wholesale conversion rate, which is generally one of the more competitive conversion rates in the market. Just check what fees your bank charges on foreign transactions to ensure you are getting good value, as this varies.

#### Emergency source of funds

Provided you don't max out your card limit, it is a great source of funds, available immediately 24/7 for those unexpected expenses.

#### Save money on your home loan

Really! This can be true. If you put your salary straight to your home loan or offset account and use your credit card for all your day-to-day spending, you can take advantage of the interest free days on the credit card and be charged no interest; provided you pay off your full monthly balance before the due date each month. Your salary then reduces the amount owing on your home loan until you redraw it to pay your credit card. So, each month you will save on interest. Just make sure your home loan has free redraw and you know the rules around your credit card's interest free period to make sure this will work for you.

#### Fraud and theft protection

Credit cards have a lot of security attached to them, with credit card companies constantly investing in stronger security solutions. These can include being able to lock your card instantly through your banking app, real time fraud monitoring, and an easy process to dispute irregular transactions, as well as transactions where the merchant did not provide the goods and services owed to you and refuses to accept liability.

### The Bad

#### Lower your credit score

While a card can help increase your score, it can also damage it if you fail to pay your minimum monthly limit on time each month. Likewise, applying for one card facility is fine, but applying for multiple cards in a short-time frame is a red flag for banks that can also damage your score in the short-term. Just make sure you shop around for the card you want before you submit an application, rather than applying for lots of cards with a view to select your preferred one later.

#### Paying the minimum

The most critical thing with a credit card is keeping your maximum limit to a level you can afford and avoid owing the limit when possible. If you pay off only the minimum repayment owing on your credit card, even if you never spend on it again, it can take easily over 10 years to pay off the balance! In Australia, your statement must detail how long your balance will take to pay off and the interest you will pay based on only making the minimum repayment, so make sure you watch out for this.



### Want to learn more about our award winning Low Rate Credit Card?

Reach out to one of our lenders on **1300 362 216** or visit: [movebank.com.au/creditcard](https://movebank.com.au/creditcard). If you currently have a credit card debt that you are struggling to pay down, please contact us so we can try to assist.





# Notice to Shareholding Members

The ANNUAL GENERAL MEETING of Railways Credit Union Limited trading as MOVE Bank (“MOVE Bank”) will be held on Thursday 17 November 2022. 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](http://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 national 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 8 August 2022.

On behalf of the Board of Directors,

**Bernard Luton**  
 Company Secretary  
 P (07) 3329 7960 F (07) 3329 7961  
 E [companysecretary@movebank.com.au](mailto:companysecretary@movebank.com.au)  
 M 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 again 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.



# Protecting our members from financial crime

The safety and security of our members and their personal information is a serious matter, and a priority for the team here at MOVE Bank. When it comes to financial crimes and scams, education and awareness plays a vital role in our overall strategy to protect you, our members.

Our annual ‘Bank Smart, Bank Safe’ week is part of this strategy. A week dedicated to sharing tips, tricks, and valuable information on how to spot and avoid scams; but this is just part of what our team does to safeguard members. Today we’re talking to Madison and Belinda, our experts on financial crime, to learn more about the topic!

## What exactly is a financial crime?

To get started, we need to understand exactly what is classified as a financial crime.

“Financial Crime is generally defined as any activity that involves fraudulent or dishonest behaviour for the purposes of personal financial gain” says Belinda.

Common types of financial crime include investment scams, identity theft, and remote access scams. “These crimes may be carried out by individuals, corporations, or by organised crime groups” Madison explains.

## What are the most common types of scams and financial crimes we see?

“One of the most common scams we see at MOVE Bank is transfer fraud. Scammers may pose as a legal professional or government agency and gain remote access to an account, or coach members through increasing bank limits and completing the transfer of funds” explains Belinda.

Madison discusses remote access scams further, “Scammers will use a variety of methods to contact victims to convince them that they have a computer or internet problem, and that they need to buy or install new software to fix the problem.”

## What is MOVE Bank’s approach to managing financial crime?

“We take a very stringent approach in making sure we do the best we can to keep our member safe from financial crime” says Madison. “We have variety of countermeasures in place and understand the importance of educating our members on things to watch for.”

Belinda continues, “We have a number of procedures and protocols in place to ensure we are keeping our members and staff safe.”

These measures include One Time passwords, daily transaction monitoring, security questions when talking with members, and a thorough onboarding process.

If you want to learn more about how to identify and protect yourself from scams and financial crime, take a look at our website for more resources: [movebank.com.au](http://movebank.com.au).

## Current Interest Rates

All rates are per annum



### HOME LOANS - From 23 June 2022

	Annual Rate	Comparison Rate <sup>1</sup>
<b>Straightforward Home Loan L51 <sup>2</sup></b>		
\$150,000 - \$499,999 (New Business)	2.74%	2.80%
\$500,000 + (New Business)	2.64%	2.70%
<b>Standard Variable Home Loan L20</b>	4.25%	4.31%
<b>Complete Package Variable Home Loan L21</b>		
\$50,000 - \$249,999	3.50%	3.92%
\$250,000 - \$499,999	3.40%	3.82%
\$500,000 - \$749,999	3.30%	3.73%
\$750,000 +	3.20%	3.63%
<b>Complete Package Fixed Rate Home Loan L45 <sup>3</sup></b>		
1 Year	3.99%	3.97%
2 Year	4.49%	4.10%
3 Year	5.19%	4.36%
5 Year	5.79%	4.87%

### INVESTMENT LOANS - From 23 June 2022

	Annual Rate	Comparison Rate <sup>1</sup>
<b>Straightforward Investment Loan L17 <sup>2</sup></b>		
\$150,000 - \$499,999 (New Business)	2.89%	2.95%
\$500,000 + (New Business)	2.79%	2.85%
<b>Standard Variable Investment Loan L15</b>	4.84%	4.91%
<b>Complete Package Variable Investment Loan L16 <sup>4</sup></b>		
\$100,000 - \$249,999	4.09%	4.50%
\$250,000 - \$499,999	3.99%	4.40%
\$500,000 - \$749,999	3.89%	4.30%
\$750,000 +	3.79%	4.21%
<b>Complete Package Fixed Rate Investment Loan L46 <sup>3</sup></b>		
1 Year	3.99%	4.49%
2 Year	4.49%	4.57%
3 Year	5.19%	4.79%
5 Year	5.79%	5.21%

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
<b>Low Rate Credit Card # S7</b>	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 PSI 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.

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## Current Interest Rates

All rates are per annum



### PERSONAL AND CAR LOANS - From 3 March 2022

	Annual Rate	Comparison Rate <sup>7</sup>
<b>New Fixed Rate Car Loan L23 <sup>*</sup></b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	4.59%	4.86%
<b>Green Fixed Rate Car Loan L24 <sup>*</sup></b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	3.99%	4.25%
<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 <sup>*</sup></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 <sup>*</sup></b>	12.29%	

### SAVINGS <sup>+</sup> - From 1 July 2022

	Base Rate	Bonus Rate	Maximum Rate
<b>Bonus Saver S10</b> <i>Interest calculated on daily balance and paid monthly. Maximum balance applied for bonus rate <sup>8</sup></i>	0.10%	1.20% <sup>8</sup>	1.30%
<b>Growth Saver S30</b> <i>Interest calculated on daily balance and paid monthly. Maximum balance applied for bonus rate <sup>9</sup></i>	0.10%	1.90% <sup>9</sup>	2.00%
<b>Online Saver <sup>~</sup> S20</b> <i>Interest calculated on daily balance and paid monthly.</i>			1.00%
<b>Everyday Saver <sup>~</sup> S1, S22 and S33</b> <i>Interest calculated on daily balance and paid monthly.</i>			0.01%
<b>Christmas Saver S8</b> <i>Interest calculated on minimum monthly balance and paid on 31st October.</i>			0.25%

### FIXED TERM DEPOSITS - From 20 June 2022

Term	Min. \$5,000 and above	Interest Paid
3 Months i3	1.25%	At maturity
4 Months i4	1.50%	At maturity
5 Months i5	1.50%	At maturity
6 Months i6	1.50%	At maturity
7 Months i7	2.00%	At maturity
8 Months i8	2.00%	At maturity
9 Months i9	2.50%	At maturity
10 Months i10	2.50%	At maturity
11 Months i11	2.50%	At maturity
12 Months i12	2.75%	At maturity
13 to 14 Months i13	2.85%	Annually <sup>10</sup>
15 to 23 Months i30	2.85%	Annually <sup>10</sup>
24 Months i30	3.00%	Annually <sup>10</sup>
12 Month i40	2.65%	Monthly
13 to 14 Months i40	2.75%	Monthly
15 to 23 Months i50	2.75%	Monthly
24 Months i50	2.90%	Monthly

Warning <sup>7</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). <sup>8</sup> Loan is not available for internal refinance. <sup>9</sup> Loan must be secured by a vehicle which complies with MOVE Bank's Green Vehicle Criteria available at [movebank.com.au/gogreen](http://movebank.com.au/gogreen). Loan is not available for internal refinance. <sup>10</sup> Loan excludes internal refinance and debt consolidation. Minimum loan amount \$10,000. This is a limited time offer and can be withdrawn at anytime without notice. <sup>11</sup> When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22, S33. <sup>12</sup> Deposits (Cheque and Internet Banking) over \$2M are subject to acceptance criteria and negotiation. <sup>13</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>14</sup> Bonus rate applied on balances up to \$25,000 when the account holder makes a minimum deposit of \$200 and no withdrawals within a calendar month. Otherwise, the base rate applies. <sup>15</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>16</sup> For terms longer than 12 months, interest is paid at 12 months and then at maturity

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#### Member Contact Centre

**E.** [info@movebank.com.au](mailto:info@movebank.com.au) **Chat.** [movebank.com.au/chat](https://movebank.com.au/chat)  
**T.** 1300 362 216 **F.** 07 3221 1672 **M.** GPO Box 648, Brisbane QLD 4001

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Railways Credit Union Limited trading as MOVE Bank

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