



Lysaght Credit Union Ltd
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AFSL No.: 244520

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FINANCIAL SERVICES GUIDE

This Financial Services Guide (FSG) was prepared on 1 March 2004.

What is the Purpose of this FSG?

This Financial Services Guide (FSG) is designed to help you decide whether to use Lysaght Credit Union products. The FSG contains information on:

- Product Details and Advice
- Our Products and Services
- Our Business Partners and Commissions
- Our Fees and Other Payments
- What to do if you have Complaint
- How to Contact Us.

Product Details and Advice

A Product Disclosure Statement (PDS) contains product information to help you make an informed decision on using our products and is provided on application. Our PDS for our savings, term deposit and payment products includes:

- A Product and Services Summary
- Terms and Conditions
- Fees and Charges Brochure – setting out costs related to each product
- Interest Rate Brochure – listing our Current savings and investment rates.

Terms and conditions will also be provided to you before taking out other Lysaght Credit Union products not included in the Product Disclosure Statement.

Statement of Advice

If we provide you with personal advice on Consumer Credit Insurance, you will receive a Statement of Advice, which sets out, the information you have given us on your circumstances and needs and the advice we have given you on the product.

Deposit Products and Payment Services

We are licensed by the Australian Securities and Investments Commission to advise on, and deal in a range of products:

- Savings Accounts: Access transaction accounts, Deeming accounts and special purpose accounts.
- Payment Services: Member Chequing, Direct Debits, Periodical Payments, Redicards, Direct Credits, Bpay, Phone Banking, Internet Banking, Electronic Funds Transfer and Travellers Cheques.
- Term Deposit: Deposits from 3 months to 12 months.
- Consumer Credit Insurance (CCI).

We are the product issuer for all products other than CCI and travellers cheques.

About Your Credit Union

Lysaght Credit Union was initially formed in March 1967 by a group of employees from John Lysaght (Australia) Ltd. Port Kembla (now Bluescope Steel Ltd.). We are an industrial based co-operative that operates primarily for the benefit of current and past employees and their families. Membership has been extended to employees of other subsidiaries and contractors, and their families.

Credit and Other Products

We also provide:

*Home Loans	*Personal Loans	*Overseas Drafts	*Bank & Corporate Cheques
*Credit Cards	*Cash Passport Cards	*Overseas Currencies	*Overseas Telegraphic Transfers

Our Business Partners and Commissions

Financial Service Commissions

CCI – We provide Consumer Credit Insurance on behalf of CUNA Mutual Group. We receive commission on CCI insurance products of 20% of the premium for each policy.

Travel Products – We provide travellers cheques and other payment products through American Express. The commission on travellers cheques, cash passport cards and overseas currency is 0.5% of the transaction value or a minimum of \$5.00.

BPAY – We receive commission on BPay® transactions of \$0.55 for each transaction. This commission is paid by the biller institution.

Referral Commissions

General Insurance - We refer members to Allianz Australia Insurance Limited for general insurance products. We are paid a commission of 5% of the premium for each policy.

Financial Planning – We refer members to Bridges Financial Services Pty Ltd for financial planning and advice. We receive a fee ranging from 0% to 30% of any entry fee and any on-going fee paid by you to Bridges. We also receive additional payments and a profit share from Bridges depending on the level of business referred by us and other credit unions in Australia to them. These payments do not increase the fees already payable by you to Bridges.

Who we act for and when we are paid.

When Providing these third party products to you we are acting on behalf of our business partners and not as your agent. All commissions are paid to us by our business partners when you take out or use the product or service.

Our Associations

We are shareholders in Credit Union Services Corporation (Australia) Ltd.

Our Fees and Other Payments

We charge the service fees applicable to our products and services as set out in our Schedule of Fees and Charges.

The Credit Union has salaried employees and casual employees. No payments are directly received in relation to the advice they provide members on financial products.

An annual bonus may be paid to staff if certain performance milestones are achieved.

If You Have a Complaint

Contact:

The General Manager at our Wollongong office on (02) 4226 5900.

If you need further assistance you can ask for a copy of our Dispute Resolution Brochure. We are also a member of the Credit Union Dispute Resolution Centre (CUDRC).

Should you feel that your dispute with us has not been satisfactorily resolved you may contact the CUDRC and have the matter independently resolved. They may be contacted by:

Telephone:	1300 780 808	Fax:	(03) 9620 4446
Email:	info@cudrc.com.au	Website:	www.cudrc.com.au
Mail:	GPO Box 3A Melbourne VIC 3001		

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