

Lysaght Talk

Australia's Biggest Morning Tea

Lysaght Credit Union offers a Big "THANK YOU" to all our members who visited our branches and assisted in raising funds for the Cancer Council, with Australia's Biggest Morning Tea.

We all enjoyed the conversation, a cuppa and a cake.

The Cancer Council suggested a gold coin donation and our members responded donating approximately \$500. The Credit Union matched our members donations and sent off a cheque for \$1000 to the Cancer Council.

After the success of this year we look forward to doing the same next year.

Happy to take suggestions or feedback on improving for next year. Look forward to seeing you again in May 2020.



This Newsletter Includes the below information:

- Australia's Biggest Morning Tea
- Comparison Rates
- Interest Rate Changes
- EFTPOS Changes
- Open Banking
- AGM Notice of Meeting
- NBN Scams

What is a loan comparison rate?????

Who knows !!! Who Cares!!!!

From ASIC Smart Money website: **Smart Tip**

"the lowest interest rate may not necessarily be the best value, as fees and charges can add thousands to the cost of a loan. To get a good deal look at the comparison rate"

Comparison Rate:

"Comparison rates can help you work out the true cost of a loan by reducing the interest rate and most fees and charges to a single percentage figure"

However cost is not the only thing to consider when you are trying to work out which loan is right for you....

Understanding who you are dealing with can make a huge difference in difficult times.

More photos from Australia's Biggest Morning Tea



It looks like they
are enjoying
themselves



Interest rates — changes as from 1 July 2019 Lysaght Credit Union will pass on the RBA rate change in full to Mortgage Secured Variable Rate Loans

The Reserve Bank of Australia announced a decrease in the official cash rate of 0.25% during June 2019. Lysaght Credit Union has reviewed this decision and would like to advise that as from 1st July 2019 we will be passing on all of this reduction to mortgage secured loans. This will result in the interest rate on our standard variable rate on mortgage loans reducing by 0.25%. This will bring our standard variable rate down to 4.33%pa.

Lysaght Credit Union will also be reducing the interest rate on a number of our Savings products.

The new rates are as follows:

Loans - Mortgage secured Home Loans

Standard Variable Rate Home Loan	4.33%pa
Standard Variable Rate Investment Loan	4.33%pa
Standard Variable Rate Interest Only	4.33%pa
2 Year Fixed Interest Rate Home Loan	3.59%pa
1 Year Fixed Interest Rate Home Loan	3.59%pa
Standard Variable Rate Commercial Loan	4.38%pa

Savings

Notice of Withdrawal	\$0-\$499.99	0.10%pa
	\$500-\$24,999.99	0.25%pa
	\$25,000-\$49,999.99	0.50%pa
	\$50,000-\$99,999.99	0.75%pa
Deeming Account	\$100,000+	1.50%pa
	\$0-\$1,999.99	0.25%pa
	\$2,000-\$48,000	0.75%pa
	\$48,000+	1.75%pa

EFTPOS Changes — Least Cost Routing and Tap and Go

Traditionally, when a card is inserted into a point of sale terminal, cardholders determined how their debit transactions were processed, by pressing either the CHQ or SAV buttons for EFTPOS or the CR button for the VISA network. This changed with the introduction of "tap and go" functionality. With this transaction the cardholder no longer actively selected their processing option as this type of transaction was only available via the VISA network. EFTPOS has recently introduced this functionality and the merchant may now choose to send a contactless transaction via the network of their choice. The merchant will likely utilise the network that results in a lower cost for that transaction. This is Least Cost Routing.

The Reserve Bank of Australia has been actively encouraging the roll out of Least-Cost Routing and some merchants have now introduced the technology. This only applies to "tap and go" transactions and could result in your transaction being routed via EFTPOS. This will result in the transaction counting towards your 15 free Savings transactions per month and will cost you \$1.25 for each transaction in excess of the 15 per month. To continue to receive unlimited EFTPOS transactions you will need to insert your card into the EFTPOS terminal, select the CR or VISA Debit button and enter your PIN.

Banking Explained: What is Open Banking?

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How Open Banking is set to help Australians manage their banking

Australian consumers are set to gain unprecedented access and control of their personal financial data as the Australian Government and banks continue the roll out of the Open Banking system.

Under Open Banking, consumers will be able to demand that their current bank transfer their data to an accredited third-party. This data includes things such as account balances, transaction information and fees and charges.

Key Facts

- Open Banking is being implemented by Government and Australia's financial services providers.

- It will give consumers access to their personal financial data and allow them to share it with an accredited third party.
- Open Banking is designed to create more competition in banking and improve consumer outcomes.

The customer owned banking sector has said the system will lead to better customer outcomes for Australians because it will make it easier to find a better financial product to meet their needs.

Customer Owned Banking Association Director of Strategy Sally Mackenzie said this will make it a lot easier for consumers to shop around for a better deal.

"With the Open Banking system, a trusted third party will be able to analyse all your financial data and recommend a product that is right for you, based on the way that



you spend and save".

"Open Banking puts the consumer in charge. They get to control their data and decide who to give it to and if they want to".

"It will also be good for competition. Credit unions, mutual banks and building societies often have lower rates, fees and charges. But the time it takes to compare the different options can be overwhelming for busy consumers".

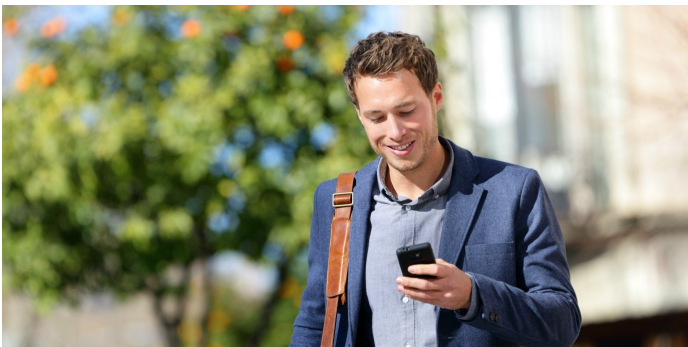
"Open Banking will make it a lot easier for consumers to look beyond the Big 4 and get themselves a better deal".

"It will make switching banks a whole lot easier," said Ms Mackenzie.

The Open Banking roll out is being progressed with a stringent focus on information security to ensure that sensitive information remains protected.

"It's important that this sort of program is rolled out properly and safely. Consumers need to be able to have confidence that their information is secure," said Ms Mackenzie.

The Open Banking system is expected to be fully implemented by 1 July 2021 when all banks will be required to comply with the data requirements.



The Role of the



RESERVE BANK OF AUSTRALIA

It is the duty of the Reserve Bank Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank are exercised in such a manner as, in the opinion of the Reserve Bank Board, will best contribute to:

- the stability of the currency of Australia;
- the maintenance of full employment in Australia; and
- the economic prosperity and welfare of the people of Australia.

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Lysaght Credit Union Annual General Meeting

All members are invited to attend the 53rd Annual General Meeting

The meeting will be held at City Diggers (Jordan Room)

82 Church St Wollongong

The meeting to commence at 7.30pm Tuesday 13th August 2019

The agenda for the meeting will be as follows:

Official welcome to Members and Guests

- Apologies
- Confirmation of Minutes arising from the 2018 meeting
- Reception and adoption of the 2018-2019 Accounts
- Final Accounts
- Auditor's, Chair's and Director's Reports
- Profit & Loss Statement and Balance Sheet
- Election of Directors and determine the Directors Allowance
- Change of External Auditors
Resolution: That KPMG be appointed as auditors of Lysaght Credit Union commencing with the year ending 31 March 2020.
- Any other business received in accordance with the Lysaght Credit Union Constitution.

All members are welcome to attend the Annual General Meeting.

The Board and Management of the Credit Union will be available to answer any questions regarding the Credit Union.

Beware of SCAMS

The Australian Competition and Consumer Commission (ACCC) have reported that Australian consumers lost an average of \$110,000 per month between January and May 2019 due to NBN scams. This is an increase of nearly 300%. People aged over 65 are particularly vulnerable and make up more than 60% of the current losses.

Common NBN scams include:

- Someone pretending to be from NBN or an internet provider calls and claims there is a problem with their phone or internet connection and requires access to their computer to fix;
- Scammers pretending to be the NBN attempting to sell NBN services, often at a discount, to you over the phone;
- Scammers may also call or visit at your home to sign up to the NBN. They will request personal details such as your name, address, date of birth and Medicare card number or ask for payment through gift cards.

NBN Co Chief Security Officer, Darren Kane, said we will never make unsolicited phone calls, door knock or request remote access to a resident's computer. NBN Co is a wholesale-only company and does not sell services directly to consumers. ACCC Acting Chair Delia Rickard said you should never give an unsolicited caller remote access to your computer and never give out your personal, VISA card or online account details to anyone. If you receive a call from someone claiming to be from NBN and warning that you will be disconnected, you should just hang up.

If you think a scammer has gained access to your personal information, including your Credit Union account details, please contact Lysaght Credit Union immediately.