



# The CREDO News

## NOMINATIONS FOR DIRECTORS

Nominations for candidates for the elections of directors of Wyong Council Credit Union Ltd are now open and close at 4.30pm Eastern Standard Time on Friday the 3rd September 2010

Interested members may obtain a "Candidate Information Pack" by contacting the Credit Union Secretary, Darren Hooper on 02 4350 5256 or by email at dhooper@wccu.com.au.

Nominations for Directors must be in writing, accompanied by a Fit & Proper declaration, addressed to the Secretary, and received at the Credit Union Office, Anzac Avenue, Wyong, by the closing date as stated above. Candidates will be interviewed by the Credit Union's Board Nomination Committee in order to assess their fitness and propriety to be and act as a director (A6.2 Credit Union Constitution).

The election will be held at the 2010 AGM scheduled for Friday the 5th November 2010 at The Entrance Leagues Club. Full details will be available in the September 2010 Credo News.

## Special Offer Term Deposit

**6.25%<sub>opa</sub> 9 months**

or

**6.50%<sub>opa</sub>  
13 months**

- **Minimum deposit \$10,000**
- **Interest paid on maturity**
- **Be quick as this special is for a limited time only.**

Terms and conditions available at Credit Union, fees and charges may apply.

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Web Site: www.wccu.com.au

Registered Office Address: Anzac Avenue Wyong 2259

Postal Address PO Box 595 Wyong 2259



# Need a Loan? Compare the Difference

Be **SMART**, act now to take advantage of our competitive loan interest rates.



Home Loan	Interest Rate+	Comparison Rate*
ANZ Bank	7.41% pa	7.52% pa
Commonwealth Bank	7.36% pa	7.49% pa
NAB	7.24% pa	7.37% pa
Westpac	7.51% pa	7.64% pa
<b>Wyong Council Credit Union</b>	<b>6.99% pa<sup>^</sup></b>	<b>7.01% pa*</b>

Contact our Loans Officer "Craig Wright" today on 02 4350 5224

New Car Loan	Interest Rate+	Comparison Rate**
ANZ Bank	Not Available	Not Available
Commonwealth Bank	11.99% pa	13.02% pa
NAB	13.69% pa	13.99% pa
Westpac	11.49% pa	12.53% pa
<b>Wyong Council Credit Union</b>	<b>9.49 % pa<sup>^</sup></b>	<b>9.50 % pa**</b>



➤ **NO APPLICATION FEES FOR LOANS UNDER \$200,000**

➤ **NO MONTHLY LOAN ACCOUNT KEEPING FEES**

➤ **FREE REDRAW**

All interest rates correct as at 3 June 2010 and are subject to change without notice. +All interest rates were taken from the respective lenders' website on 3 June 2010. Home Loans: ANZ Bank rate is for their Standard Variable Rate (Home Loan Index); Commonwealth Bank rate is for their Standard Variable Rate Home Loan; NAB rate is for their Variable Rate NAB Tailored Home Loan; Westpac rate is on their Rocket Repay Home Loan (variable rate home loans) and Wyong Council Credit Union rate is for our Standard Variable Home Loan.

\*Home Loan Comparison Rate based on \$150,000 loan over 25 years secured. WARNING: This comparison rate applies only to the examples provided. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees are not included in the comparison rate but may influence the cost of the loan.

New Car Loans: ANZ New Car Loan interest rates were not available; Commonwealth Bank Rate is for their Fixed Rate Secured Loan; NAB rate is for their Personal Loan (Secured); Westpac rate is their New Car Loan and Wyong Council Credit Union rate is their Standard Variable New Car Loan (for cars up to 3 years old).

\*\*New Car Loan Comparison Rate based on \$25,000 loan over 5 years secured. WARNING: This comparison rate applies only to the examples provided. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees are not included in the comparison rate but may influence the cost of the loan. <sup>^</sup>Terms and conditions, fees and charges and approval criteria apply.



## Do you have Teenage Children?

Our Youth Super Saver Account is available for Teenagers and provides the following benefits:

- Assistance with their job interview skills (mock employment interview with written report)
- A \$1500 scholarship to assist with their first year at University or Tafe (terms and conditions apply).

Further information will be sent to all Youth Super Saver Account holders during August 2010. If your teenage child doesn't have an account, be sure to speak with your Credit Union today to obtain a Product Information Sheet for this great Credit Union initiative



## Ready for **smarter and safer** card transactions?

Credit and debit card fraud remains a major concern for cardholders and a very costly risk for financial institutions around the world. In response to this continuing issue, some of the leading card providers have worked together to develop a new global standard in card security – microchip technology.

From the 1st July 2010, Wyong Council Credit Union cardholders can look forward to smarter and safer transactions with their Visa cards. We're currently in the process of upgrading all cards to the new chip card technology, so look out for your new VISA chip card in the mail upon the expiration of your existing card.

### **A new level of security**

The microchip is a smart chip, which appears as a gold or silver square embedded on the left hand side on the front of the cards. Like the magnetic stripe on the back of current Visa cards, the embedded chip stores your account details – your account name, number and account expiry date. But unlike the magnetic stripe, the microchip is virtually impossible to copy, which provides an unrivalled level of protection against counterfeiting, card skimming and other fraudulent use.

### **A new way to transact with Visa**

Chip technology is already in use in Europe, Asia and New Zealand and has quickly become the preferred way to transact for cardholders and merchants alike. New chip terminals will soon be in use across Australia so look out for the chip marque wherever Visa is accepted.

With this new technology, instead of swiping your card, you may soon be asked to insert your card in the new EFTPOS terminals. The card remains in the terminal throughout the transaction and confirms your identity and transaction authorisation by requesting your PIN.

### **The new global standard**

During the upgrade transition period, you will still be able to swipe and sign for transactions as before. As merchant terminals are upgraded, however, 'dipping the chip' and entering a PIN will become the new easier, faster and safer way to transact. If you are travelling overseas, we suggest you memorise your PIN as this is now the preferred payment authorisation method for most merchants.

We intend to replace all existing VISA Debit Cards with the new Chip Card upon the next expiry date of your existing card. Your existing card will continue to work from the magnetic strip until you receive your new card. If you'd like to know more about our roll-out of the new chip cards for Visa cardholders, you can:

- ask our friendly branch staff
- call our branch on 02 4350 5255, or
- visit [www.wccu.com.au](http://www.wccu.com.au)



### **Travelling Overseas ?**

Don't leave without your Credit Union  
Travellex **VISA Cash Passport Card.**

- Available in 5 currencies EU€, GB£, US\$, NZ\$ and AU\$
- Emergency cash to anywhere in the world
- Accepted at over 24 million VISA retailers worldwide

Also for a FREE quote on **Travel Insurance**, go to [www.wccu.com.au](http://www.wccu.com.au)

Ask your friendly Credit Union staff to arrange overseas currency and/or Travel Insurance.

# Interest Rates

Fees and charges may be applicable. Refer to "Schedule of Fees and Charges".

Interest rates and conditions subject to change without notice.

Terms and Conditions for all products and services available upon request.

All interest rates quoted are per annum.

Effective 1 August 2010

<b>ON-CALL SAVINGS (S1)</b>		<b>0.00%</b>
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\* Interest is charged on the daily overdrawn balance at the current unsecured rate of 13.75%

<b>PENSIONER ACCOUNT (S2)</b>	<b>&lt;\$42,000</b>	<b>3.00%</b>
	<b>&gt;\$42,000</b>	<b>4.00%</b>

\* Interest calculated on daily balances and paid quarterly.

\* Interest is charged on the daily overdrawn balance at the current unsecured rate of 13.75%

<b>JUNIOR SUPER SAVERS (S4)</b>		<b>2.00%</b>
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\* Interest calculated on daily balances and paid quarterly.

\* Interest is charged on the daily overdrawn balance at the current unsecured rate of 13.75%

<b>BUDGET SAVINGS (S3)</b>		<b>0.00%</b>
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\* Account designed to budget for monthly expenses.

\* Interest is charged on the daily overdrawn balance at the current unsecured rate of 13.75%

<b>INVESTMENT SAVINGS (S5)</b>	<b>\$0 - \$4,999</b>	<b>2.25%</b>
	<b>\$5,000 - \$19,999</b>	<b>3.00%</b>
	<b>\$20,000 - \$49,999</b>	<b>4.00%</b>
	<b>\$50,000 - \$99,999</b>	<b>4.50%</b>
	<b>\$100,000+</b>	<b>5.00%</b>

\* Interest calculated on minimum monthly balance and paid quarterly

\* Funds are lodged for 10 days and are then available at call.

\* No minimum balance required.

\* Interest is charged on the daily overdrawn balance at the current unsecured rate of 13.75%

<b>MONEY MARKET (S7)</b>		<b>4.50%</b>
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\* Interest calculated on daily balances and paid monthly.

\* Minimum deposit \$25000.00. Minimum transaction \$5000.00.

\* Interest rate maintained at current RBA official Cash Rate

<b>CHRISTMAS CLUB (S9)</b>		<b>2.25%</b>
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\* Interest calculated on daily balances and paid quarterly.

\* Open for withdrawals from 1st November to 31st January.

\* Interest is charged on the daily overdrawn balance at the current unsecured rate of 13.75%

<b>FIRST HOME SAVER ACCOUNT (S10)</b>	<b>\$0 - \$999</b>	<b>0.00%</b>
	<b>\$1,000 +</b>	<b>4.50%</b>

*The First Home Saver Account is an Australian Government initiative to help Australians save for their first home*

\* Interest calculated on daily balances and paid quarterly.

\* Interest rate is aligned to the Credit Union's Money Market Account (S7)

\* No minimum balance required. Money Market Interest rate applies to balances >\$1000