

The CREDO News

A word from the General Manager's desk

It is my pleasure to report to you on the Credit Union's results for the 2009 - 10 financial year. Following a difficult previous year that was brought on by the Global Financial Crisis, your credit union bounced back with strong results recorded in lending growth and pre-tax profit. We achieved an 11% increase in loan balances and a 87% increase in pre-tax profit over the previous year. A copy of our Annual Report is available on our Notice Board at www.wccu.com.au or by contacting our office.



The Credit Union's First Home Loan Mortgage product was a real success for the Credit Union with a number of members taking advantage of our competitive interest rates and the Government's First Home Owner's Grant.

Your Credit Union's main focus going forward is to ensure that we maintain a safe and secure banking environment for our members. Recent security measures include our new EMV Chip VISA Card and Verified by VISA (further details available at www.wccu.com.au and on page 2 of this newsletter).

Over the forthcoming months we'll be updating our Internet Banking platform which will also include additional security that will include "two factor authentication" where a second login will be sent to your mobile phone via SMS.

I look forward to meeting you at our 46th Annual General Meeting to be held at The Entrance Leagues Club on Friday 5th November 2010. Details can be found on page 2, with the meeting agenda appearing on page 4 of this newsletter.

Darren Hooper
General Manager

Need a Loan?

Contact us today

We have great competitive rates for:

- Investment Property
- Home Loans
- Car Loans
- Personal Loans
- Debt Consolidation
- Any Worthwhile Purpose

No application fees

No Monthly Loan Fees

Free Redraw

Free Loan Life Insurance up to \$120,000 for the prime member (eligibility criteria applies)

Terms and conditions and lending criteria applies, fees and charges may apply.

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Hassle- free protection from Verified by Visa

So you can feel safe when shopping online we are pleased to announce we have enhanced our security solution; Verified by Visa.

You're already protected

All existing and new Visa cards are automatically registered, for this free service. Verified by Visa is being offered by a growing number of online merchants throughout the world – currently more than 200,000 stores worldwide. Look for the Verified by Visa symbol as a sign that these merchants value both your business and your privacy.

So what's new?

For your convenience and protection, the enhanced version of Verified by Visa works behind the scenes so in most instances you won't be interrupted on your way to the 'checkout'. This means you will no longer require your Member Registration Number (MRN) or Personal Assurance Message (PAM).

How does it work?

Each time you make an online purchase with a participating merchant, the Verified by Visa program assesses the risk level of the transaction. Certain activity may seem out of the ordinary – maybe because it's a high dollar value transaction, or a retailer you've never bought with before. In these instances you may be asked to confirm some simple personal details – like date of birth, account name or credit union member number details – so we can be sure the card isn't used without your permission. Your privacy is our priority – this information is used only to verify your identity.

If you have any questions about Verified by Visa, please visit www.wccu.com.au or contact us on 02 4350 5255.

46th ANNUAL GENERAL MEETING, DINNER AND DANCE

Friday 5th November 2010

6.30pm at

The Entrance Leagues Club,
3 Bay Village Road
BATEAU BAY

For Credit Union Members
and their partners.

Tickets are still only **\$20.00** per person and includes a 3 course dinner, drinks (beer, wine and soft drink), music and dancing.

Tickets available until Friday 29th October at your Credit Union office or on 4350 5255.

Christmas will be here before you know it! Don't forget to get your Christmas Loan, available from 1 November 2010.

For Terms and conditions, contact our office in person or by phoning 4350 5224.



New Fees as from 1 November 2010

Overseas VISA Debit Card Cash Advance

\$3.50

New User Pay fees recently introduced:

Christmas Club Early Closure Fee \$10.00

Foreign Cheque Deposit \$10.00

Business Account Monthly Fee \$10.00

For a full list of all fees, log onto www.wccu.com.au or ask for your copy of our Fees, Charges & Transaction Limits available from your Branch.

Protect your rental property from theft

As a landlord, you know tenants come in all shapes and sizes. While most renters take good care of a property and its contents, there are occasionally those who steal anything that isn't bolted down.

When fixtures and expensive fittings are stolen by tenants, the landlord can be left out-of-pocket not only for the replacement cost, but potentially loss of rental income, depending on the circumstances.

Problem tenants are a potential risk when leasing a property, but with Wyong Council Credit Union Landlord Insurance you will at least have peace of mind that you are adequately insured if anything is stolen or maliciously damaged.



Landlord Insurance through Wyong Council Credit Union provides a range of features and benefits to ensure your investment keeps on paying dividends, rather than becoming a liability.

There is a policy option to cover you for loss of rent or loss or damage to your insured buildings or contents caused by theft, burglary or housebreaking, committed by your tenant or their invitees. This also includes up to \$3,000¹ towards the cost of any legal action you might take to recover your losses as a result of theft by a tenant.

Landlord-specific insurance might seem like a low priority when you're focused on getting the most from your investment. But when you consider that two out of five self-managing landlords surveyed² last year experienced tenants damaging their property, you can see why protecting your assets should not be an afterthought.

With Wyong Council Credit Union Landlord Insurance, you're protecting both your property and rental income. For more information, call us on 02 43505255 or drop into your local branch.

Disclaimer:

Wyong Council Credit Union Ltd, ABN 29 087 650 897, AFSL No. 241716 arranges this insurance as an agent of the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234708. We do not provide advice on the insurance based on any consideration of your objectives, financial situation or needs. To decide if it is right for you please refer to the relevant Product Disclosure Statement, available at www.wccu.com.au.

¹Under the policy terms, a fixed term rental agreement must be in place to be able to make a claim.

²February 2006, Woolcott Research – <http://money.ninemsn.com.au/article.aspx?id=100633>

**5%
off
Travel
Insurance**

Arrange your Travel Insurance online at www.wccu.com.au by 31 December 2010 and you'll receive 5% discount off our regular premium price.



Notice of Annual General Meeting - Wyong Council Credit Union Ltd

The 46th Annual General Meeting of Wyong Council Credit Union Ltd will be held on Friday, 5th November 2010 at 6.30pm at The Entrance Leagues Club, 3 Bay Village Road, Bateau Bay.

Agenda

1. Welcome to members and guests
2. Apologies
3. Confirmation of the minutes of the 45th Annual General Meeting held on the 6th November 2009
4. Business arising from the minutes
5. To receive and consider the Director's Report, the Financial Report and the Auditor's Report for the year ended 30th June 2010
6. Appointment of Directors - to elect three (3) Directors
7. Determine the remuneration of the Directors.
8. Appointment of External Auditor for the 2010/11 Financial Year
9. Amendment to Constitution - Dividend Entitlements
10. Consider any other business of which due notice was given
11. Close

By the order of the Board of Directors
Darren Hooper, Company Secretary - 30 September 2010

The 2009/2010 Annual Report will be available from the 1st October 2010. A copy can be downloaded from the Credit Union Notice board at www.wccu.com.au or available at the Credit Union office. A copy will be posted to all members who have made a previous request.

EXPLANATORY NOTES

Agenda Item 5 - Annual Reports

The Corporations Act requires the Financial Report, the Director's Report and the Auditor's Report to be tabled at the Annual General Meeting. Members will have a reasonable opportunity at the meeting to ask questions and make comments on these reports.

Agenda Item 6 - Appointment of Directors

In accordance with the Constitution, Mrs. Chris Ferry, Mr. Bill Douglas and Mr. Paul Ogden retire by rotation. Being eligible, all three have offered themselves for appointment for a further 3 year term.

Mrs. Ferry, Mr. Douglas and Mr. Ogden have been interviewed by the Board Nomination Com-

mittee, and in the view of the Committee, all three have demonstrated their ability to meet the requirements to be a Director of Wyong Council Credit Union.

A postal ballot was not necessary this year because the number of nominations received equaled the number of vacancies to be filled. Accordingly, the appointment may be made by resolution at this Annual General Meeting.

Agenda Item 8 - Appointment of Auditor

The purpose of this special resolution is for members to consider the appointment of BDO Australia as the Credit Union's new auditors for the 2010/11 Financial Year.

The Board of Directors have taken into consideration experience and pricing in recommending BDO Australia.

Agenda Item 9 - Amendment to Constitution

To consider, and if thought fit, to pass the following resolution as a special resolution:

That the Constitution of the Credit Union be amended as set out in Annexure A to the Notice of Annual General Meeting.

The purpose of this special resolution is to update the Credit Union's Constitution in line with the recent amendment to S254T of the Corporations Act. Although there is no material change for the Credit Union it remains necessary for the Credit Union to amend the Corporations Act Commentary. A copy of the Credit Union's existing Constitution can be downloaded from the Credit Union's Notice Board at www.wccu.com.au.

Appointment of Proxy

Members of Wyong Council Credit Union Ltd can appoint a proxy to vote on their behalf. The proxy can be a person specifically named or can be the Chairperson of the Meeting as stated by the member on the proxy form. The proxy does not need to be a member of the Credit Union. Members may request a proxy form by calling 02 4350 5255 or available at The Credit Union's registered office at Anzac Avenue, Wyong.

Completed proxy forms must be received by the Credit Union no later than 48 hours before the start of the Annual General Meeting.

Details regarding tickets for the Annual General Meeting Dinner can be found on page 2 of this newsletter.