

flare



Reduce Credit Card Interest with an EECU Personal Loan

Were your Christmas or holiday expenses more than expected, giving you an uncomfortably high credit card balance?

An EECU personal loan could help out.



Using an EECU personal loan to pay off that credit card balance is likely to give you lower interest payments and the peace of mind of regular, scheduled repayments. This should have your debt paid off sooner and assist with your budgeting.

EECU personal loans also provide you with the following attractive features:

- No monthly fee
- No penalty for early repayment
- Loan repayments and terms to meet your budget
- Loan amounts which meet most people's needs
- Redraw facility
- Quick approval and availability of the funds
- Repayment frequency to suit your cash flow – weekly, fortnightly or monthly

Contact Peter in the Melbourne office or Jenny in the Sale office to discuss how we can help you achieve your goals.💎

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MEMBER MAGAZINE
SUMMER 2011


EECU
Better Banking for the
ExxonMobil Community



From the General Manager

Welcome to the Summer edition of Flare.

The Federal Treasurer announced a package of reforms to improve competition and sustainability in the banking system in mid December. I am pleased to note that he has stated his support for the mutual sector (credit unions and building societies) to become a 'fifth pillar' of competition in the retail banking sector and that Abacus, the entity representing the mutual sector, has been given ample opportunity to put our case to government.

At the time of writing however, the general conclusion is that the package has few immediate benefits to the mutual sector and does little to limit the stranglehold of the 4 major banks on Australian retail banking.

There are many items in the package which are subject to further consideration and of course these matters have to be acceptable to the parliament also. To have any chance of developing in to a fifth pillar of competition several further changes will need to be adopted for mutuals, including:

- Approving a change in our legal description from 'authorised deposit-taking institution' (ADI) to 'authorised banking institution' (ABI), which will be better understood in the community.
- Improving account holders' ability to transfer accounts to other financial institutions.
- Finding a way that mutuals can distribute their franking credits. (EECU has over \$2.5m of franking credits that can not be distributed under present rules.)
- Facilitating the efforts of mutuals to develop aggregated structures in order to raise cheaper funding.
- Ensuring that mutuals are treated equally to banks in the Financial Claims Scheme when it continues after October 2011.

We eagerly await further developments to ensure we can continue to provide robust competition to the major banks.

Thank you for your support during 2010 and I wish all EECU members a happy and healthy new year.

Yours in co-operation.

David Nicholds, General Manager

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Thinking Overseas Holidays?

Think EECU for your Payment Needs.



EECU has several products to assist you to make your overseas holiday more enjoyable:

Cash Passport Visa Card

A prepaid card that allows you to obtain funds from ATMs, pay hotel bills or buy souvenirs etc while overseas.

Travellers' Cheques

A safe and convenient alternative to carrying cash. If lost or stolen they are easily replaced via a telephone call.

Foreign Cash

EECU offers over 30 currencies to assist you with expenses in almost any destination.

Travel Insurance

Travel insurance provides you with peace of mind while you're away. It not only provides cover for loss of luggage etc it also provides emergency assistance 24/7.

And if you are not travelling but want to send funds to family or friends, try our foreign currency drafts.

To find out more please contact our Member Relationship staff in Melbourne or Sale.☎

Target now for Christmas 2011

5.50% pa for \$5,000*+

5.00% pa for up to \$5,000*

*includes bonus interest of 2.75% pa



Christmas is a hectic and expensive time of year. Avoid the financial stress next year by planning ahead with a Bonus Target Saver (S6) account. Receive bonus interest when you deposit at least \$50 and make no withdrawals in the same month.

Talk to the EECU Relationship team about opening a Bonus Target Saver account early in 2011 and organise a regular transfer to the account. When the Christmas season comes around in 2011, you'll be prepared to purchase those special gifts or take that well deserved holiday. 💡



Staff Profile Trudi Elston

Member Relationship Officer, Sale

Trudi Elston works as a Member Relationship Officer in our Sale office. She is well known by members as a long-term local resident and a friendly and knowledgeable staff member at EECU's front counter, where she processes transactions and answers member enquiries.

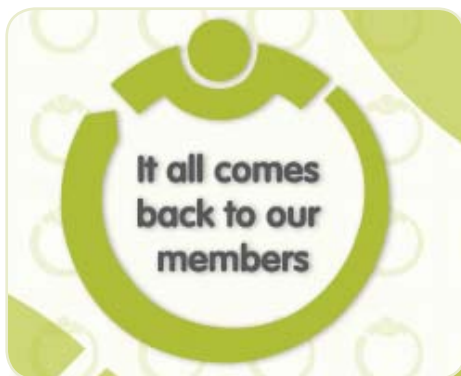
Last time Trudi featured in the Flare newsletter she was new to EECU and the credit union industry, almost 5 years ago. Now an experienced staff member, Trudi says she enjoys working at EECU more than her previous position at a major bank where her role was limited to teller services. At EECU, like all staff, she has the opportunity to work on a much broader range of services to members.

In addition to working on the front counter, Trudi has expanded her knowledge of the credit union's services by learning and processing functions which do not involve direct contact with members, but are very important to the level of service provided to them. Examples include the prompt and accurate processing of some deposits transferred from other financial institutions and ordering members' Visa Debit cards and rediCARDS.

Trudi and her husband Peter recently had the experience of driving across the Nullabor to Perth. Their eldest daughter moved to Perth earlier in the year and they saw the long drive as an opportunity to do some sight seeing in a part of Australia they have not experienced before, she said.

It all comes back to our members

EECU is a proud supporter of the awareness campaign for credit unions and mutual building societies which uses the slogan 'It all comes back to our members'. We believe it is important to raise awareness in the community about mutual financial institutions and the benefits they provide. The key messages of the campaign are:



- 4.5 million Australians bank with a credit union or building society.
- Credit union and building society profits go back into creating better products for members.
- Credit unions and building societies offer consistently better home loan rates than major banks.*
- You could save over \$30,000 on a home loan through a credit union or building society.**

To find out more about the campaign visit comesbacktoyou.com.au. 💡

Disclaimer:

*Comparative analysis of 30 year \$300,000 average variable home loan rates of 4 major banks, 37 credit unions, 10 building societies, using CANSTAR CANNEX monthly data over 10 years.

**Savings based on \$300,000 loan over 25 years, (excludes fees), average advertised standard variable home loan rates of 4 major banks compared to 4 competitive credit unions & building societies.

Security Tips

Using your Visa Debit or rediCARD



When you use your Visa Debit or rediCARD you should always keep security in mind. Follow these tips to help protect your account:

- Sign your card as soon as you receive it.
- Keep your card in a safe place at all times.
- Always keep your card in view during every transaction.
- Never lend your card or disclose your PIN to anyone.
- Don't keep your PIN with or near your card.
- Take care to prevent anyone seeing your PIN being entered at ATMs and EFTPOS terminals.
- Choose a PIN that will be difficult for other people to guess – never use your birthdate or telephone number.
- Check your transaction records against your periodic statement as soon as you receive it.
- Report lost or stolen cards or any unauthorised transactions immediately, either to EECU or to the Lost/Stolen Card Hotline, telephone: Australia 1800 224 004, Overseas + 61 2 9959 7480.
- Destroy your card by cutting it in pieces when it expires or whenever you receive a replacement card.
- Keep your card number and contact details for lost or stolen cards together in a safe place.

Using Internet Banking

Be secure online - particularly when you use internet banking. These tips will help protect your computer and access to your personal information:

- Use strong passwords, avoiding combinations that are easily identifiable by others.
- Change your passwords regularly, never write them down or disclose them to others.
- Install, update and use security software on your computer.
- Be careful when sharing personal information online - deal only with reputable vendors when using your Visa Debit card to purchase goods online.
- Think before you click – if it looks too good to be true, it probably is!
- For more information visit the Federal Government e-security initiative at www.staysmartonline.gov.au

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News in Brief

Diary Date – 2011 Sydney Members' Dinner

Here is a 2011 diary date for Sydney members. The annual dinner is scheduled for Friday 20 May at 6:30pm at The Tearoom, QVB. Full details will be issued closer to the date.

Notices

Bank of Queensland ATMs join rediATM Network

ATMs owned by the Bank of Queensland are the latest to be added to the rediATM network. Their progressive migration to the network should be completed in early 2011, giving a total of 3,500 ATMs in the network, Australia's second largest. EECU members can withdraw cash and check their account balance direct-charge free at any rediATM.

Re-ordering Cheque Books

Members who use 25 page cheque books are reminded that re-ordering arrangements have changed, as a result of declining use of cheques. These cheque books are no longer automatically re-ordered but can be requested by a phone call or email to our offices.

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