

flare

Switch to eStatements

All EECU members will soon be able to enjoy the convenience of eStatements



Set to launch soon, eStatements are quick, convenient and a secure way to receive your statements online. There's no need to wait for your statement to arrive in the mail, plus you are helping the environment by saving paper.

- ✓ View your statement via Netlink - a secure internet banking environment
- ✓ 24/7 access to statement history
- ✓ Can be printed or saved to your computer
- ✓ Receive and view quicker than mailed statements
- ✓ Reduce paperwork

As a notification is sent to your email when your eStatement is ready, it's important we have a current email address. *Read more on Page 2.*

Sign up for eStatements by 30 November 2011

By signing up you will go into the draw to win an iPad 2 (You can pre-register too!). *Read more on page 2.*

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MEMBER MAGAZINE
SPRING 2011

EECU
Better Banking for the
ExxonMobil Community



From the General Manager

Welcome to the Spring edition of Flare.

We are pleased to provide you with a summary of our 2011 financial statements which are located at the back of this newsletter.

The 2010-2011 results for the credit union are a fair reflection of the economy during the year. Australia experienced a two-speed economy in which the resources sector continued to perform strongly but retail and housing slowed. Struggling world economies and volatility in equity markets saw investors continue to favour cash markets. The credit union was no exception, enjoying member deposit growth of \$26.9m (14%) but slower growth in loans under management of \$17.4m (9%).

After-tax profit for the financial year was \$941k. Profit was boosted by improved net interest revenue and by a one-off amount which was received following the float of Visa as a public company.

ECCU welcomes the recent announcement of a permanent Government deposit guarantee of \$250,000 per person, per institution. This ensures that depositors with credit unions, banks and building societies are guaranteed repayment in the unlikely event that the institution faces financial distress.

Since 2008, a temporary cap of \$1m has been in place as a direct response to the global financial crisis. Given the current strength of the Australian banking sector, the Government decided this emergency response is no longer necessary.

There are transitional arrangements in place for all term deposits made prior to 10 September 2011, and new deposits between 10 September and 1 February 2012. Please refer to the Government deposit guarantee page on our website.

Yours in cooperation

David Nicholds
General Manager

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Switch to eStatements cont'd

What are eStatements?

eStatements are online versions of your printed statements that can be accessed through Netlink, our internet banking system. They have the same look and feel as our current printed statements and will be provided in PDF format. When your statement is ready you'll receive an email notifying you that you can view it online.



Registering for eStatements?

Registering for eStatements will be via Netlink. We hope to have this available to you soon. All you will need to do is log in to Netlink and select eStatements from the menu.

In the meantime, you can pre-register via our eStatement advertisement on the homepage of our website, eecu.com.au

Win an iPad2 or one of 5 x \$50 vouchers!



Register for eStatements by 30 November 2011 and go into the draw to win an iPad2. Plus, just by providing, amending or confirming your valid email address by 30 November, you will automatically go in the draw to win one of 5 x \$50 Visa gift cards.

Pre-register for eStatements:

Click on the eStatement advertisement on our website and complete the online form (you will also be able to register via Netlink soon).

To provide, amend or confirm a valid email address:

You can either provide or amend your email via Netlink, or click on the eStatement advertisement on our website and complete the online form.

Use the online form via the eStatement advertisement if you just want to confirm that your existing email is correct.

For more information, and terms and conditions of the competition, please visit eecu.com.au/eStatementsTermsConditions

The Competition is authorised under NSW Permit No: LTPS/11/08919.

An easier way to travel with money overseas



The Cash Passport PIN-protected prepaid currency card offers a secure and convenient way to carry and travel with money overseas. The card eliminates the need to carry large amounts of cash or travellers' cheques and provides excellent security as it is not linked to your EECU account.

Features:

- Cards available in AU\$, EU€, GB£, NZ\$, US\$
- PIN protected for premium security and worldwide acceptance
- Access local currency from over 1.2 million VISA ATMs worldwide
- Accepted at over 24 million VISA retailers worldwide
- Reloadable via BPAY or at an EECU office
- 24/7 Global Emergency Assistance

Cash Passport Prepaid Currency Card is available at both our Melbourne and Sale offices. 📍

Access Prepaid Australia Pty Ltd (ABN 47 145 452 044, AFSL 386 837) arranges for the issue of the Cash Passport in conjunction with EECU. You should consider the Product Disclosure Statement for the relevant Cash Passport available at www.cashpassport.com.au before deciding to acquire the product. Any advice does not take into account your personal needs, financial circumstances or objectives and you should consider if it is appropriate for you.

Sending money overseas?



Did you know that EECU in association with Travelex can take care of all your international payment and money transfer needs?

We offer:

- ✓ Competitive exchange rates
- ✓ Instant access to over 70 currencies and countries where you can send money
- ✓ Safe and secure payments and transfers

You can choose to send your payment by either -

1. Telegraphic transfer (a direct electronic transfer to an overseas bank account - transmitted straight away, with funds normally credited within 2-3 business days. We suggest sending your payment in the beneficiary's currency rather than Australian dollars).
2. Draft (a cheque issued in foreign currency - normally available next working day, and you then post it to the beneficiary for them to deposit into their bank account).

If funds are required by your intended beneficiary urgently, a Telegraphic Transfer is the more direct method for international payments.

To find out more, please contact our Member Relationship Staff in Melbourne or Sale. 📍

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Director Profile Denis Lister

Denis has been a director of EECU since 2001. He regards his work on the board as a valuable chance to participate in the major decisions and strategies of an entity operating in a heavily regulated and competitive environment. "You get a real understanding of how a company operates and it has certainly broadened my knowledge which has been invaluable in dealing with issues in my roles post Esso. It can represent a great development experience for ExxonMobil staff", he says.

A member of the credit union since 1970, Denis believes EECU offers flexibility and advice that helps to minimise financial problems. "EECU", he says, "provides my family with a level of service that I am not able to get from another financial institution and still offers competitive rates".

Denis worked at Esso for 23 years which spanned 12 completely different roles and worked in a number of countries and states within Australia. He has fond memories of the company which provided him with a scholarship to complete his university degree part-time. In particular, he valued Esso's strong ethical culture and their unwavering commitment to safety.

More recently, Denis has worked with BAE Systems and Vision Australia and is currently working with PricewaterhouseCoopers (PwC) where he provides consulting services to the Department of Defence (Navy).

Outside of work, Denis enjoys his golf. "Especially as it is much easier to make 100s at golf than it ever was at cricket - except when bowling!". He also enjoys spending time with his family and two grandchildren and as his working life winds down, travel will be a much higher priority.

2011 Annual financial statements summary

Financial highlights

- After-tax profit increased to \$941k (+95%) from the GFC affected level of 2010.
- Total member deposits increased by \$26.9m (+14%).
- Total assets increased to \$238.9m (+10%).

Key indicators

	2011 \$	2010 \$
Operating profit	941 k	483 k
Member loan balances*	213.2 m	195.8 m
Loans funded*	45.5 m	48.8 m
Member deposit balances	214.6 m	187.7 m
Total assets	238.9 m	216.8 m
Members' equity	10.3 m	9.4 m

*Includes off-balance sheet member loans

Income statement summary

	\$'000	\$'000
What EECU earned		
Interest received on members' loans	11,968	9,756
Investment income	2,755	1,689
Other income	940	858
	<u>15,663</u>	<u>12,303</u>
What EECU spent		
Interest paid on members' deposits	9,626	7,014
Other interest expense	780	889
Employee benefits	1,808	1,654
Other administration costs	2,105	2,046
Income tax expense	403	217
	<u>14,722</u>	<u>11,820</u>
Profit for the year	<u><u>941</u></u>	<u><u>483</u></u>

Balance sheet summary

	\$'000	\$'000
What EECU owns		
Loans to members (net of provisions)	181,376	159,814
Cash and investments	55,283	54,622
Property, plant and equipment	964	976
Other assets	1,276	1,350
	<u>238,899</u>	<u>216,762</u>
What EECU owes		
Members' deposits and shares	214,687	187,785
Other deposits	5,600	11,100
Amounts payable, borrowings and provisions	8,274	8,480
	<u>228,561</u>	<u>207,365</u>
Net members' equity	<u><u>10,338</u></u>	<u><u>9,397</u></u>

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News in Brief

rediATM network expands to 3,800

Another 400 ATMs have been added to the rediATM network, providing members with over 3,800 ATMs nation-wide. The network is one of Australia's largest, which includes credit union, NAB and BOQ owned ATMs that are marked in the distinctive red rediATM brand. For more information visit eecu.com.au.

New service - Insurance quote with loan security letters

Now if you receive a reminder letter regarding providing EECU with proof of insurance for your loan security, we will also provide you with a quote from our insurance partner. This service is to give you an easy and convenient way to check the competitiveness of your existing premium. We may not just save you money, a swap to our insurance partner will mean you will no longer be required to provide proof of insurance to us.

Notices

Invitation and notice of AGM

Please note, the invitation and notice of Annual General Meeting has been included with your September statement.

Annual report availability

The EECU annual report for the year ended 30 June 2011 will be available on eecu.com.au by 10 October 2011. If you would prefer an electronic version to be sent to you via email or a copy sent in the post, please contact our office via phone or email.

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