



Te Uniana Whakanama Pirihimana

## BLUENOTES

—  
Issue 92  
June 2022

**Our Board and senior leadership team have our annual strategy day in June, this is an important time for us to reflect on the last year and, importantly, test and adjust our long-term plan.**

This year we will have a session on “disrupters”, allowing us to dig down into left field factors and the potential impact this could have on the Police Credit Union. We will be considering the ongoing impact of national and international influences on the financial markets. It is also an opportunity for us to consider new products or services.

Our new CE, Craig Pomare, is embedding well into Police CU and is already adding value with his experience and leadership skills. Craig brings strong senior leadership experience from previous roles, including building and enhancing partnerships with key stakeholders, a strength

## UPDATE FROM OUR CHAIR



It is hard to believe that we are halfway through 2022 already, with the first six months flying by.

he is clearly demonstrating. I also want to congratulate Mat Gray on his promotion to Chief Financial Officer. Mat has been relieving in the role for several months and has demonstrated the right mix of attributes and leadership in this important role.

**Our new product, Retire Easy, is targeted for our retired members to free up equity in their home to help them live a more comfortable retirement.**

We are receiving positive feedback for this new product and solid enquires exploring the opportunity to use this for home improvements, purchasing a new vehicle, or travelling. As you would expect from your Credit Union, we have kept the cost very competitive.

The Board and senior leadership team utilise surveys with our membership to listen to what is important to you, what works, and what doesn't. The Retire Easy product was developed after such a survey. We also delivered the online password reset last month based on member's feedback. This month we are running our full membership survey – you'll see an email in your inbox in the next couple of weeks. I encourage you to participate, this is an important tool to ensure we continue to deliver what is important to you.

As always, your Police Credit Union is here to help, feel free to contact our friendly and helpful team.

**Lane Todd  
Chair of the Board**

## TACKLING DEBT

**No matter how good your intentions are when it comes to money, having an honest look at your financial situation can feel intimidating, even though you know it's important!**

With the steady increase in the cost of living, many of us have been looking at our budget and reviewing where we can make improvements or cuts to help absorb the extra money needed for petrol, utilities, and food.

If checking out your bank account or planning your budget means taking into account repayments on loans, hire purchases, store or credit cards, that never feel like they're getting smaller, the whole process can leave you feeling disheartened and discouraged. If this sounds familiar, you're not alone.

The good news is that managing your debt and lightening the load on your bank account, and mind, may not be as difficult or scary as you might think.

Combining your debts by taking out a debt consolidation loan can save you money, make your life admin just a little bit easier and make you feel better too.

### What is a debt consolidation loan, and how does it work?

Debt consolidation is what happens when you roll up multiple sources of debt into one single loan, from one provider. You take out one loan that covers all your high-interest debts and pays those all off at once. Then you work to a repayment plan that allows you to pay off the new loan at a lower rate of interest over a more extended period. Instead of lots of bills coming in across the month from various places, a debt consolidation loan needs just one repayment each month or fortnight, depending on your agreement.

### How will consolidating debt save me money?

Suppose you have multiple sources of debt, including credit cards, loans, and hire purchases, all of which

have different repayment rules and interest rates. While you're making minimum repayments or paying off a lot of interest and not much principal, you're essentially treading water and not reducing any of your debt.

By moving your high-interest debt into one place, you may benefit from a lower interest rate on the new loan that costs you less than each of the other financial obligations added up. You'll also be paying off more of the principal, meaning your debt starts to shrink.

Check out [Sorted's debt calculator](#) to see how much interest you're paying right now, plus how much money and time you could save by increasing repayments or consolidating the debt at a better interest rate.

**The team at the Police Credit Union offer personal loans explicitly tailored for Police and their families. Apply for a consolidation loan with PCU to get your debt under control and head toward financial freedom faster.**

Stay safe out there!

Talk soon . . .

**Money Penny**

## MEMBER SURVEY

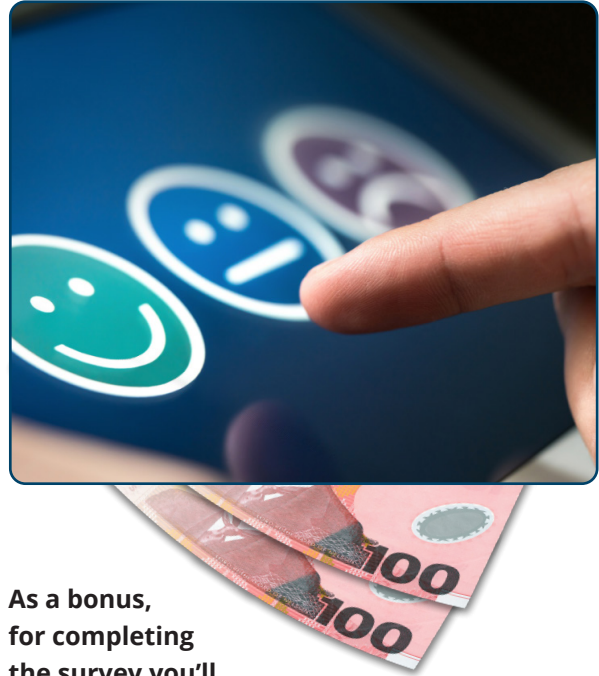
**Go in the draw for one of four prizes of \$200 just by completing a quick survey on the Police Credit Union.**

We're always looking to do what's right by our members, which is why we're running a survey to give you an opportunity to share your feedback on how you find us.

The feedback from this survey will tell us what we are doing well (so we can keep doing it!), as well as where we could improve.

It allows us to prioritise delivering products and services that are important to you and your whānau, and to make changes to meet your needs.

Keep an eye out in your inbox in the next couple of weeks to find out how to complete the upcoming survey. It will only take a couple of minutes and will provide us with valuable information, so please be open and honest.



**As a bonus, for completing the survey you'll go into the draw to win one of four prizes of \$200!**

## ONLINE PASSWORD RESETS

**We've listened to your feedback and are excited to announce that you can now reset your internet banking password online!**

With all the passwords we need to remember, it's easy to forget them from time to time. That's why we've made it easy to reset your internet banking password online.

So, if you happen to forget your password, you can now use the **'Forgot your password'** link on our internet banking login page.

You'll need to provide your surname, date of birth, as well as your Drivers Licence Number. If we hold your current cell phone number, you'll

receive a text message with a temporary password. You can use this temporary password to log in and create a new password.

To use this online reset, we'll need to hold your:

- Current Drivers Licence Number
- Current cell phone number

If we don't hold these, you will need to call us on **0800 429 000** to reset your password. When you call, we can update your details so that next time you can reset your password online.

# DIRECTOR ELECTION 2022

**The Police Credit Union board has 6 elected directors. This year 2 director positions will be contestable**

Directors are elected for a three-year term and retiring directors may be re-elected.

This year the retiring directors are:

- Lane Todd
- Luke Shadbolt

Lane Todd has indicated he intends to stand for re-election. Luke Shadbolt has advised he will not be standing for re-election for this year.

## Nominations

In accordance with Rule 9, the Police Credit Union calls for nominations for 2 director positions.

The nomination form, position description and candidate handbook are available on our website at:

<https://www.policecu.org.nz/about-us/director-election-2022/>

If you have any questions about the process please contact the Returning Officer, Amy Linwood, on **0800 429 000**.

Nominations should be marked confidential and sent to either:

- [amy.linwood@policecu.org.nz](mailto:amy.linwood@policecu.org.nz), or;
- The Returning Officer, Amy Linwood, PO Box 12344, Wellington, 6144

**Nominations are due by 4pm on Monday 4 July 2022.**

## Online Voting.

This year election voting will be online.

Online voting makes it fast and easy for you to vote, and ensures that our election process is fair, safe, and secure. If you want to vote we will need your email address.

If you believe we don't hold your correct email address, you can provide the correct one to us by:

- Sending us a secure message through online banking
- Emailing us at [info@policecu.org.nz](mailto:info@policecu.org.nz)
- Calling us on **0800 429 000**

# INTEREST RATES ON SAVINGS ACCOUNTS

As at 7 June 2022

## Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
1.25% p.a.	1.55% p.a.	1.80% p.a.	2.35% p.a.	2.35% p.a.	2.35% p.a.	2.45% p.a.	3.05% p.a.	3.35% p.a.	3.50% p.a.

Interest can be paid out monthly, quarterly or six monthly.

Interest on Term Deposits 12 months or longer can be compounded quarterly, six monthly or annually

On maturity, Term Deposits can be reinvested, paid into your Credit Union account or paid out to an external bank account

## Savings

Balance	Bonus Saver	Future Saver	Achiever Saver	Christmas Club
\$1+	1.15% p.a.* Includes bonus interest of 1.00% p.a.	1.15% p.a.* Includes bonus interest of 1.00% p.a.	0.40% p.a.	0.40% p.a.

Interest is calculated daily and paid monthly.

\* By depositing at least \$20 per calendar month, with no withdrawals in the calendar month, you will earn bonus interest on your total daily balance.

All interest rates are subject to change without notice.



Te Uniana Whakanama Pirihihima  
**POLICE HELPING POLICE**

Copies of our current Terms and Conditions and Product Disclosure Statement are available from the Police and Families Credit Union. These can be viewed at [policecu.org.nz](http://policecu.org.nz), or by calling **0800 429 000**.

Police Credit Union is not a registered bank