



Te Uniana Whakanama Pirihimana

BLUENOTES

—

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May 2023

As we approach another winter season in New Zealand, I'd like to share some updates on what's ahead for PCU in the next few months. Despite the chilly weather, we won't be hibernating! We'll be working hard at improving the experience of our existing and new members.

In my last update, I shared that the rule changes we proposed at our Special General Meeting in February were passed. I'm happy to say we've had final sign-off from the Registrar of Credit Unions to put those changes in place. What does this mean for you? More of your whānau can finally join the PCU! Our outdated definition of family has expanded, and now just about your whole family can become members. Your parents, siblings, nieces and nephews, aunts and uncles can enjoy the benefits of being part of a Credit Union that exists for the financial wellbeing of its members. Let them know they can join us by heading online to www.policecu.org.nz/about-us/join/.

UPDATE FROM OUR CHIEF EXECUTIVE



More of your
whānau can
finally join
the PCU!

As we gear up to grow our membership, we're working on transforming how we serve our members.

We've been around for nearly 50 years, and it's fair to say that a bunch of our processes and systems need to get out of the stone age and evolve with the times. We're focused on simplifying and automating all we can by getting rid of paper and inefficient manual processes that just don't cut it. Our team come to work every day to support you and your financial wellbeing, and to deliver on that we're investing in making it easier to join, borrow and save with us.

Our board recently met to discuss our strategy. We've grown and accomplished great things over the past year, and we're setting ambitious goals for the future. In saying that, we're always committed to the values that made us successful. We'll continue to offer great rates and prioritise the financial wellbeing

of our members so we can serve you and your family for another 50 years!

Lastly, you may have heard there's a pretty big change happening this month to how payments between banks are processed in NZ. If you've ever been caught out over the weekend or public holidays with sending or receiving money, you'll be happy to hear that payments are shifting to 7 days a week, 365 days a year! Read more about it inside.

Thank you for being a part of our community, and I look forward to sharing more updates with you soon.

As always, I'm just an email (craig.pomare@policecu.org.nz) or phone call ([027 559 5974](tel:0275595974)) away if you need me.

Ngā mihi nui,

Craig Pomare
Chief Executive

TEACHING KIDS ABOUT MONEY

Research shows that children who learn about financial concepts at an early age tend to do better with money when they grow up. Let's dive into three ways to teach tamariki about money:

Tip One: Use real-life scenarios

Help kids understand the value of money by letting them make spending decisions in real-life situations.

You could give them a budget for a gift for a friend or challenge them to plan a fun whānau outing that cannot go over a set amount of money. Another easy way is to include them in grocery shopping by helping them compare the cost of their favourite food across brands and chat about why they cost different amounts and decide on which one meets the budget.

By allowing kids to make spending decisions in real-life situations, you can help them understand the value of money and the importance of budgeting, decision-making and smart shopping habits.

Tip Two: Encourage regular saving

Support tamariki in developing a habit of saving money by opening a savings account for them and letting them see the balance as it grows. You could contribute to the account through pocket money or an allowance, depending on their age and your own preferences.

Don't worry how much they get – small but consistent amounts going into their account will highlight the benefits of savings as they see their money increase.

If they're obsessed with buying the latest "it" toy, encourage them to set a savings goal and track their progress as they save up for it. This helps them understand the trade-offs involved in spending.

Tip Three: Teach them about wants and needs

Children can see everything they want as a need. Teach them the difference by talking to them about "needs" as something essential to survive and live a healthy life, such as food, water, shelter, and clothing. On the flip side, a "want" is something we desire, but it is just a nice to have, such as a cool new toy, expensive clothing, or a pricey gadget.

Explain the difference between both, challenge them to name things from both categories and ask them whether they think it's a want or a need. Chat with them about their answers and explore the thinking behind them.

Find out more about how the Police Credit Union can support your tamariki or mokopuna with their financial future at <https://www.policecu.org.nz/about-us/news/teach-kids-about-dollars-and-sense/>.

Stay safe out there!

Talk soon . . .

Money Penny



7 DAY BANKING

There's a big change coming to how we process payments. Starting Friday 26 May 2023, payments to and from other banks will happen every day of the year, including weekends and public holidays.

What will be different?

Payments will be processed during the day like normal, but they'll happen 7 days a week, 365 days a year! This includes bill payments, automatic payments, direct credits, and direct debits.

Any payments you have that fall on the weekend or a public holiday will go out on that day, so you'll need to make sure there's enough money in your account.

TIP: You can check any upcoming payments on Internet or Mobile Banking.

What will stay the same?

Payments will continue to happen during the day as below:

- Payments are processed every 2-3 hours during the day.
- Payments from your PCU account into another PCU member's account are sent and received immediately.

- Payments from other banks will be paid into your PCU account as soon as we receive them. Banks have different payment times so you may receive payments at different times throughout the day. PCU's cut-off time for outgoing payments is 8pm.
- Scheduled outgoing payments will be processed the morning the payment is due.

We're updating our General Terms and Conditions, Mobile Banking Terms and Conditions and Internet Banking Terms and Conditions to reflect these changes. You can view them online at www.policecu.org.nz/about-us/terms-and-conditions/

Want to know a bit more?

We've got some more information about the change to 7 day banking www.policecu.org.nz/about-us/news/shifting-to-7-day-banking/.



SHARE THE BENEFITS WITH YOUR WHĀNAU

We've expanded our definition of 'family' which means more of your whānau can join us! With scholarships, home loans, low personal lending rates, great rates on savings and investments, friendly and helpful service.

Membership is open to:

Employees and volunteers of:

1. NZ Police
2. Police Credit Union
3. NZ Police Association
4. NZ Police Leaders' Guild

whether they're:

- current
- former, or
- retired

Family members of any member of the Police Credit Union, including:

1. Current or former spouse, civil union partner or de facto partner
2. Parent, grandparent or great grandparent
3. Children (including adopted, stepchildren and whāngai)
4. Grandchildren and great-grandchildren
5. Any brother, sister, uncle, aunt, nephew, niece or first cousin
6. Current or former spouse, civil union partner or de facto partner of any person in above groups 2, 3, 4 or 5

Have family who want to join us? Tell them to head to <https://www.policecu.org.nz/about-us/join/> to apply!

**Simplify
your debt.**

Consolidate your high-interest debt into one easy to manage loan with a lower rate starting at 9.50% p.a.

Find out more and apply online:
[POLICECU.ORG.NZ/](https://www.policecu.org.nz/)

**POLICE
CREDIT
UNION**



NEW DEBIT CARDS

Exciting news - we're getting closer to rolling out new **Debit Mastercards!**

There's some great upgrades on the way, including:

- Easily setting your card PIN in our mobile banking app – no need to head to a branch!
- Linking your Police Credit Union card to Apple and Google Pay for seamless transactions
- 3DS Security so you can shop with confidence at merchants that only accept 3DS.
- A slightly altered card design to make it easier to distinguish between your old card and your new one
- A direction notch and braille to make it easier for vision impaired members to identify and swipe or dip their card.



Already got a card and wondering what it means for you? No worries, we'll be in touch as we head closer to launch with all the info you'll need for a smooth transition!

INTEREST RATES ON SAVINGS ACCOUNTS

As at 1 May 2023

Term Deposits

| 3 months | 4 months | 5 months | 6 months | 7 months | 8 months | 9 months | 12 months | 18 months | 24 months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 4.00% p.a. | 4.00% p.a. | 4.30% p.a. | 5.25% p.a. | 5.25% p.a. | 5.25% p.a. | 5.40% p.a. | 5.70% p.a. | 5.35% p.a. | 5.25% 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+ | 4.40% p.a.* Includes bonus interest of 3.15% p.a. | 4.40% p.a.* Includes bonus interest of 3.15% p.a. | 2.65% p.a. | 2.65% 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 Pirihiimana
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, or by calling **0800 429 000**.

Police Credit Union is not a registered bank