



Te Uniana Whakanama Pirihimana

## BLUENOTES

—  
Issue 100  
June 2024

**Mike has extensive experience in banking, insurance and financial institutions and has spent the last 8 years working in a membership owned organisation. He has numerous years' of working in various executive roles including branding, marketing, sales, project delivery and lending.**

Mike will be settling in alongside support from Richard Middleton for the first couple of weeks to allow a smooth transition. You'll hear from Mike in our next Bluenotes in August.

Towards the end of May we launched a new online loan application tool on our website. We've added a helpful calculator right up front so you can see an indication of what your loan repayments might be, something members have told us they've wanted for a while! We've also made it easier to sign and return your personal loan agreements electronically

## UPDATE FROM OUR CHAIR



With 50 years under our belt, we've now reached another milestone of our 100<sup>th</sup> Bluenotes newsletter!

### For this Bluenotes, I'm pleased to announce the appointment of our new Chief Executive, Mike Davy.

for a quick and easy loan payout. The new online form also includes some built-in automation, allowing a more streamlined experience for both members and our lenders.

If you have a Police Credit Union Debit Mastercard, you'll be happy to hear we're improving our cards by becoming 3D Secure (3DS) compatible. We originally decided not to sign up with 3DS because of the high cost, but after feedback from members who couldn't use their PCU card for online payments with some companies, we knew we had to make an investment. Thanks to all of you who provided feedback, it allowed us to prioritise this change

to improve your experience. We've got some other new features on the horizon (including Apple Pay and Google Pay) which you can read more about inside this newsletter.

I'm also pleased to confirm that our Scholarship programme is back for 2024 after being on hold last year. Since 2014 we've supported hundreds of members to reach their goals with our scholarship programme and look forward to helping more. Keep an eye out in August Bluenotes for confirmation of when Scholarships open.

Lastly, for our Election this year we have 4 Director positions open, with 3 of our current Directors standing for re-election. Nominations are now open and if you're interested in applying to be a PCU Director, you can find out more about this inside Bluenotes.

Ngā mihi nui,  
**Lane Todd**  
**Chair of the Board**

# RESET YOUR DEBT

**Have a credit card balance that isn't going down? A store card with an interest-free period that's ended? A personal loan at a high interest rate?**

With the cost of living impacting how much money Kiwis have left after paying their bills, many are cutting subscriptions and hunting out better deals for utilities. If debt repayments make up part of your budget, you may be able to get a better deal on that too.

Credit and store cards can be easy to get but hard to get rid of. Being able to redraw on credit card repayments means you're not making a dent and just spending more on interest.

Maybe you got a GEM card last year to take advantage of a sweet interest-free deal... and it's now rolled to a nasty high interest rate. These types of cards often also have annual fees that add more to how much you owe.

It can be stressful keeping on top of multiple debts with different interest rates and repayment amounts. It can also be difficult to see when you're actually going to be debt-free. If you want to get rid of that debt faster or have extra cash in your pocket after payday, a debt consolidation loan may help.

## Why do people consolidate their debt?

There's 3 main reasons people bundle their debt into one loan:

- To simplify debt and reduce debt repayments
- Take advantage of a lower interest rate
- To pay off debt faster

## What difference could a debt consolidation make?

Let's say you have a credit card with a \$10,000 balance, and a store card with a \$5000 balance with no interest-free period remaining. Excluding any annual fees, if you wanted to pay both cards off over five years, your approximate repayments and total interest charged would be:

	Balance owing	*Int rate p.a.	Fortnightly repayments	Total interest paid	Time to repay loans
Credit card	\$10,000	20.95%	\$120	\$5,524	
Store card	\$5,000	28.50%	\$68	\$3,791	
<b>Total</b>	<b>\$15,000</b>		<b>\$188</b>	<b>\$9,315</b>	<b>5 years</b>

\* interest rates based on rates currently charged by some popular providers.

**With Police Credit Union (PCU), you could bundle those two cards into **1Loan** and:**

- Pay less each fortnight and save money on interest; or
- Keep repayments the same to save even more in interest and pay it off in less than 4 years.

PCU loan secured by:	Loan amount	Int rate p.a.	Fortnightly repayments	Total interest paid	Time to repay loans
Police Super (PSS)	\$15,000	10.50%	\$147	\$4,085	5 years
			\$188	\$2,952	3 years 9 months
Motor vehicle	\$15,000	12.95%	\$155	\$5,045	5 years
			\$188	\$3,838	3 years 11 months

If you think **1Loan** could help you, head to [www.policecu.org.nz/loans/personal-loans/debt-consolidation/](http://www.policecu.org.nz/loans/personal-loans/debt-consolidation/) to find out more.



Talk soon . . .

**And remember – Stay safe out there!**

**Money Penny**



## CARD UPDATES ON THE WAY

**After launching our new debit card last year, we promised we'd be adding some new features you told us you wanted.**

3DS is nearly here, Apple Pay and Google Pay are on the cards, and there's even more on the horizon... so it's a great time to order a PCU Debit Mastercard! We haven't locked down launch dates yet, but we're excited to give you a sneak peek of what we have planned:

- **payWave and online payment control**

You'll have the option to turn payWave and online payment features on and off as you need. So, if you don't want payWave enabled, or want to turn off online payments so your card only works for EFTPOS or ATM transactions, you'll be able to manage it in our mobile banking app.

- **Digital Card**

When you order a new card, you'll see it immediately as a Digital Card in your Mobile Banking app, ready for online shopping! You can also add it to your Apple Pay or Google Pay while waiting for your physical card to arrive.

- **Dynamic Card Verification Code (CVC)**

Love making online purchases but feel nervous about your card info being stolen? You'll be able to generate a temporary CVC for your card when making online payments to protect your card info.

- **Online card order**

Lost your card or need a replacement? No need to call or email us anymore – you'll be able to order a new one in our mobile banking app.

**Want a card?** Easy! Flick us an email at [info@policecu.org.nz](mailto:info@policecu.org.nz), call us on **0800 429 000**, or send us a secure message through mobile or internet banking.



## DIRECTOR ELECTION 2024

**The Police Credit Union board has 6 elected directors. This year, 4 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 intending to stand for re-election are:

- Gail Gibson
- Ian Harris
- Natasha Rodley

There is one open Director position available that was held by Amelia Steel.

### Nominations

In accordance with Rule 9, the Police Credit Union calls for nominations for 4 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-2024/>

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 Friday 28 June 2024.**

# INTEREST RATES ON LENDING

As at 31 May 2024

Interest Rates			
	<b>Personal Loans</b> Bring your plans to life with a PCU personal loan, for anything you want or need. <a href="http://www.policecu.org.nz/loans/personal-loans/">www.policecu.org.nz/loans/personal-loans/</a>	PSS secured from <b>10.50% p.a.</b>	Vehicle secured from <b>12.95% p.a.</b>
	<b>First Home TOGETHER</b> Get into your first home faster with up to 10% interest-free towards your deposit! <a href="http://www.policecu.org.nz/loans/first-home-together/">www.policecu.org.nz/loans/first-home-together/</a>	Fixed 1 year <b>7.84% p.a.</b>	Fixed 2 years <b>7.39% p.a.</b>
	<b>Retire Easy</b> If you're 70+ and own a home, you could free up to \$100k of the cash in your home with <b>Retire Easy</b> , our reverse mortgage. <a href="http://www.policecu.org.nz/loans/retire-easy/">www.policecu.org.nz/loans/retire-easy/</a>	Floating <b>8.94% p.a.</b>	

Normal lending criteria and a \$100 establishment fee applies to all new loans.

# INTEREST RATES ON SAVINGS ACCOUNTS

As at 31 May 2024

## Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
4.10% p.a.	4.20% p.a.	4.65% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	5.90% p.a.	5.80% p.a.	5.60% 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+	4.50% p.a.* Includes bonus interest of 3.75% p.a.	4.50% p.a.* Includes bonus interest of 3.75% p.a.	2.40% p.a.	2.30% 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.



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**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