



Te Uniana Whakanama Pirihimana

## BLUENOTES

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Issue 78  
April 2020

**The unprecedented events of the last month have put everyone at risk and no sector is spared. I am personally grateful to you all for your contributions to help keep us safe.**

### Introducing our new CEO

I wish to introduce Joe Bishop to you as our new CEO. Joe comes from a wealth creation background at Kiwibank and this is his first CEO appointment. Following the panel interview, I advised PCU staff that Joe had emotional intelligence by the



bucket load and really understands the ethos of member owned organisations. Since that interview Joe has made himself available to our staff in the lead up to his official start date after Easter. Through his generous manner & staff engagement Joe has quickly gained the confidence

## UPDATE FROM OUR CHAIR



Hello members. Firstly let me thank all of you for your contributions to our society in the work you and your families are involved in.

of our staff and no doubt he will hit the ground running (remotely & figuratively). Welcome to the Police Credit Union Joe.

### Investment in Finzsoft

Secondly the Board has decided to take a shareholding in Finzsoft, through a takeover bid, as they are one of our most important business partners - they provide the core banking system which all our members rely upon to be able to save, borrow and transact their money with the Police Credit Union. This is a strategic placement for the Credit Union as it provides certainty of core infrastructure that is vital to us.

A takeover bid has been made for Silverlake Axis Limited's shareholding of 3,839,785 shares in Finzsoft Solutions Limited. Police Credit Union has undertaken to purchase 2,219,694 ordinary shares from Silverlake Axis Limited at \$1.15 per share.

We are pleased to be partnering with the majority shareholders Andrew and Frances Holliday along with First Credit Union - the most profitable Credit Union in New Zealand and the senior management within Finzsoft. The takeover will account for 94.185% of the total shareholding of Finzsoft

and the remaining shares will be compulsorily acquired.

### Open for business

Our staff response to the Covid-19 National Emergency has been nothing short of exemplary. The Police Credit Union moved from a business operating out of central Wellington, to all staff working from home, in a seamless manner with no loss of service to you, our members.

**Remember we are always open for business. If your current finances are causing you concern then don't hesitate to give our staff a call.**

Lastly I have made it very clear to Joe that he and his teams results, will only be judged by the board, on how well we help our members through this troubling time. The PCU have a very strong balance sheet with high liquidity and reserves. Together we will get through this.

**Richard Middleton**  
Chair

[richard.middleton@policecu.org.nz](mailto:richard.middleton@policecu.org.nz)

# MONITORING YOUR INVESTMENTS

The outbreak of Covid-19 has had a huge impact on the global economy, which in turn has affected balances in KiwiSaver and the Police Super Scheme.

Tom Hartmann, editor of the Sorted website, has answered questions about this impact. For the full read, <https://www.cffc.org.nz/news-and-media/news/coronavirus-and-kiwisaver-what-you-need-to-know/>

## Why is the share market falling?

When something like COVID-19 happens, businesses and their profits are usually affected, making the shares less valuable. The COVID-19 outbreak is affecting many economies by reducing the production of goods, demand from consumers, imports and exports, travel and more. These businesses are facing headwinds, and the shares in those businesses fall in value as a result.

## Should I switch my KiwiSaver / PSS fund to one that's lower risk?

Switching to a fund with less volatile investments can help avoid big drops in value like we've been seeing. BUT... you're giving up potential windfalls that can come from investing in those kinds of investments, and

if you've seen your balance fall, you miss out on any eventual recovery. As a **recent PSS newsletter** stated, rather than 'chasing returns', you're best to stick to an investment strategy based on your personal situation. If you're investing long term (say over 10 years), you can generally take on riskier investments like shares because you have the time to ride out the ups and downs and take advantage of the potential growth in value.

## What if I want to use my KiwiSaver or PSS as a deposit on a first home?

If you're using your super scheme to help buy a first home within the next three years, you should consider whether to invest in safer investments like cash, to make sure the money will be there when you're ready.

**It's important to consider whether this is the right move for you, and it can help to consult your provider for more information.**

**Stay safe out there!**

**Talk soon . . .**

**Money Penny**

# ONLINE DIRECTOR ELECTION

This year our Director election voting will be completed online.

We are continuing to expand how we can engage with our members, and as part of that we will be holding our director election online.

Online electronic voting makes it fast and easy for you to vote and ensures that our election process is fair, safe and secure.

Online voting also aligns with other key initiatives we are working on to bring digital communications to you. Now is also an ideal

time to be able to engage with you online, and to do this we need your current email address.

If you haven't been receiving emails from us, it's likely we don't hold your current information.

To update it you can:

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

# 2020

## SCHOLARSHIPS

From 150 applications this year we awarded 61 scholarships.

Congratulations to the successful recipients who we will profile throughout the year.

Tyler Bailey  
 Levi Brickell  
 Janice Bullen  
 Sarah Calkin  
 Kaitlyn Calvert-Shandley  
 Kaitlin Cotter  
 Caitlin Farrell  
 Jonte Hanara  
 Ethan Hanlon

Kelly Hartnett-Newlands  
 Joseph Hepburn  
 Callum Hopkins  
 Amey Hughes  
 Tatum Kawana  
 Noah McDowall  
 Annabel McGusty  
 Kelly Porima  
 Leah Porima  
 Emma Price  
 Jonathon Riley  
 Stacey Ross-Morrell  
 Cullen Haym Ryan  
 Hannah Shields  
 Christabel Teoh  
 Sharyn Titchener  
 Christian Tuaiti  
 Callum Watkins  
 Olivia West  
 Tanner Wihongi  
 Lachlan Williams  
 Jasmyn Williams  
 Neil Hilton  
 Jasmine Horner-Pascoe  
 Adam Hrstich  
 Anthony Ting

Simon Welsh  
 Nicole Wilkinson  
 Bruce Wilson  
 Liesbeth Wouters  
 Bayley Anderson  
 Nicole Topfer  
 Sonia Barnes  
 Kayla Carne  
 Sydney Cook  
 Liam Costley  
 Blake Costley  
 Hannah Drake  
 Harry Kane  
 TeRina Keenan  
 Harrison Lough  
 Erina Mako  
 Jayme Martin  
 Robert McNabb  
 Riah Mildenhall  
 Rachel Milne  
 Annette Papuni-McLellan  
 Richard Purvis  
 Teresa Riley  
 Charlotte Thomas  
 Vicki Thompson  
 Oliver Wynen

## Managing your financial wellbeing.

We are here to help if the impact of Covid-19 has affected your finances.

We'll work with you to support you and your family as you need.

Head to [policecu.org.nz](https://policecu.org.nz) or call us on 0800 429 000.



# KEEPING UPDATED

**We are continuing to deliver the best service to our members during this time.**

**We've seen how quickly things can change and want to keep you updated on how we can support you.**

We appreciate some Police staff will have partners and family affected financially by Covid-19 and may suffer a loss of income during this time.

The best way to keep informed is:

- **Follow us on:** <https://www.facebook.com/policecreditunionnz>
- **On our website:** [www.policecu.org.nz](http://www.policecu.org.nz)
- **By ensuring we have your up to date contact details including your email address.**

## INTEREST RATES ON SAVINGS ACCOUNTS

As at 1 April 2020

### Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
1.95% p.a.	2.00% p.a.	2.30% p.a.	2.50% p.a.	2.50% p.a.	2.50% p.a.	2.55% p.a.	2.45% p.a.	2.45% p.a.	2.45% 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+	1.60% p.a.* Includes bonus interest of 0.60% p.a.	1.60% p.a.* Includes bonus interest of 0.60% p.a.	0.75% p.a.	0.75% 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 Terms and Conditions and Product Disclosure Statement are available from the Police 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