



Te Uniana Whakanama Pirihimana

## BLUENOTES

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Issue 81  
November 2020



Joe Bishop was appointed our new Chief Executive, bringing with him a background in wealth management. Joe was not able to start until April and so had one of the most unusual starts imaginable due to the Covid-19 lockdown. He quickly settled into a lockdown 'business as usual' which involved lots of Zoom and Microsoft Teams meetings.

Joe used his lockdown time well, investigating our business from the inside out and really getting to know it.

The second event which has dominated New Zealand and the world since March 2020 is the Covid-19 pandemic. Excellent planning meant we had a robust business continuity plan ready to execute. We were ready and waiting to be able to help our members and provide them with support during such an uncertain time. Due to exemplary planning the Police Credit Union entered and went

## UPDATE FROM RICHARD MIDDLETON



**Reflecting on the past year, there's been three significant events for the Police Credit Union.**

**Joe has an innate sense of our police community and putting our member's interest at the front of his thinking. Given Joe's background and the board's strategic intent to assist with wealth advice I look forward to seeing further announcements which I am sure will assist our members enhance their financial wellbeing.**

through the entire lockdown without any hitches. The efforts by our staff in very trying circumstances, ensured that there was no loss of service to our members.

The last significant event of the financial year was our purchase of a 30% stake in Finzsoft which is an excellent system with a long history of uninterrupted service. This purchase gives us

a seat at the table of our key supplier in banking software. This purchase helps fulfil our strategic aim of being a truly independent credit union. It also helps to ensure our continued access to the most up to date banking software.

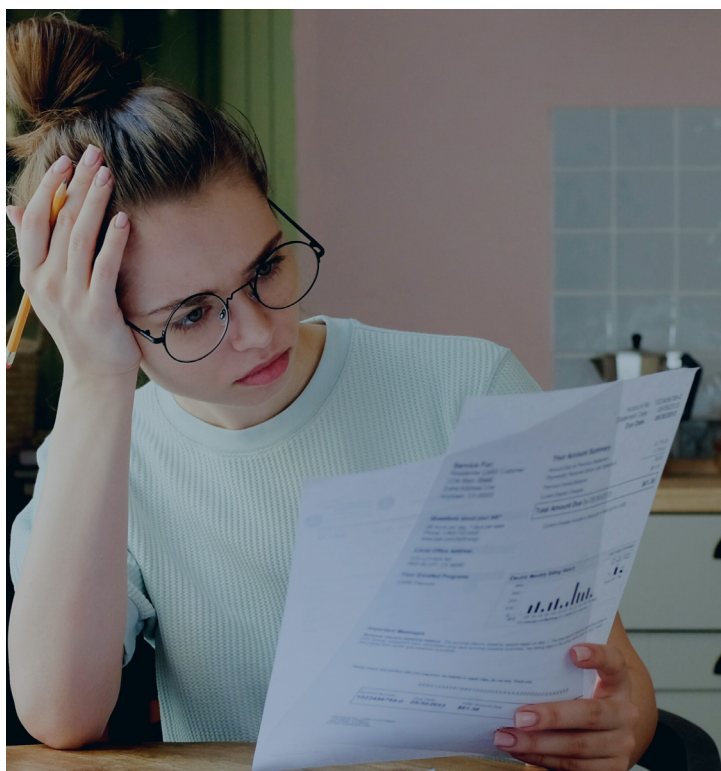
We have partnered with First Credit Union and existing Finzsoft shareholders to ensure our continued access to first class banking software. We have been with Finzsoft for the last 15 years and this purchase further enhances our close relationship with the company.

After 10 years as the Chair of the Police Credit Union, I have stepped down and am pleased to announce Lane Todd as the new Chair. I remain on the board and look forward to continuing to being part of an organisation that exists for the financial well-being of police and their family.

**Richard Middleton**

## TACKLING DEBT

**This year has seen many New Zealanders affected financially due to the impact of Covid-19. This may have resulted in debt mounting up, becoming a drain on income and stopping you from getting ahead.**



If you're keen to get your debt under control, the first step is understanding the debt you have. If you have multiple debts it's best to focus on credit cards, hire purchases, store cards, payday loans and personal loans, as these are typically higher in interest.

Part of understanding your debt is understanding the long-term cost. It can be eye opening to see how much interest you're paying over the life of the debt, along with the total going out on repayments each pay.

Sorted's debt calculator will show you how much interest you're paying as well as how much money and time you could save by increasing repayments or consolidating the debt at a better interest rate. Check out <https://sorted.org.nz/tools/debt-calculator>.

Whether you have multiple loans to repay or just one high interest credit card, a debt consolidation loan can be a great option by making it easy to manage through one repayment and saving you money in interest – helping you pay off your debt faster.

**Getting debt sorted will help you get in control of your finances and help you to reach your financial goals faster.**

**Stay safe out there!**

**Talk soon . . .**

**Money Penny**

## MOBILE BANKING UPDATE

**Our mobile banking update is coming this month!**

The update is happening on 22 November and will provide functionality you have been asking for, including managing your payments within mobile banking and the ability to personalise your account names.

### **The update includes:**

- Touch ID and Face ID for logging into mobile banking
- The ability to rename your account names so you can easily identify the purpose of your different accounts

- Sharing your account number and payment receipts with others to make it easy to show payments you've made or to provide others with your number for payment
- The management of your upcoming payments including the ability to skip and edit payments

If you're not currently set up for mobile banking you can give our team a call on **0800 429 000** and they'll get you ready to go.



## POLICE CREDIT UNION SCHOLARSHIPS

**2021 Scholarships are  
open now!**

**This will be the sixth year we have offered the opportunity to members to apply for a scholarship payment of up to \$1,000 to assist with increasing their financial wellbeing.**

Increasing your financial wellbeing looks different to everyone, which is why our scholarships support a diverse range of ages, stages, adventures and activities. Whether you're completing study, building a business or competing in sports, our scholarships are here to help ease the financial impact of achieving your goals.

### Application Criteria

- To apply you need to either be a member of the Police Credit Union or be eligible to join
- Applications must be written and submitted by the scholarship applicant
- If you're successful you need to become a member of the Police Credit Union before any scholarship payment is made.

### Applying for a scholarship

Scholarships are open to apply online at <https://www.policecu.org.nz/about-us/scholarship-programme/> until **Friday 13th November**.

## ANNUAL NPS SURVEY

**Complete our online survey and go in the draw to win an iPad Mini!**

Each year we survey our members to understand what we are doing well and what we need to improve.

Last year over 2,500 members shared how they felt about the Police Credit Union. We used the feedback to prioritise delivering key initiatives that make a difference for our members. This year we have

delivered online statements and will be delivering an improved mobile banking experience thanks to the feedback we received from members in our last survey.

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

Plus as a bonus for completing the survey, you'll go in the draw to win an iPad Mini. Good luck!

**We've got your  
financial back.**

Personal loans  
Financial capability  
Scholarships  
Great Investments  
Friendly service

[POLICECU.ORG.NZ](https://www.policecu.org.nz)



# CHANGES TO CHEQUES

**From 25 June 2021 cheques will no longer be accepted as a payment method.**

In line with announcements from other Banks in New Zealand, cheques will no longer be accepted as a form of payment into your Police Credit Union accounts from 25 June 2021.

The speed, safety and ease of digital payments means that the way people bank has changed, and so the use of cheques as payment has, and continues to, decrease.

We'll keep you updated as we get closer to the cut off date, in the meantime if you have any questions you can call us on **0800 429 000** or email us at [info@policecu.org.nz](mailto:info@policecu.org.nz).



# INTEREST RATES ON SAVINGS ACCOUNTS

**As at 1 November 2020**

## Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
0.50% p.a.	0.65% p.a.	0.80% p.a.	1.20% p.a.	1.20% p.a.	1.20% p.a.	1.05% p.a.	1.10% p.a.	1.10% p.a.	1.10% 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+	0.55% p.a.* Includes bonus interest of 0.30% p.a.	0.55% p.a. Includes bonus interest of 0.30% p.a.	0.15% p.a.	0.15% 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