



Te Uniana Whakanama Pirihimana

BLUENOTES

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December 2019

UPDATE FROM OUR CHIEF EXECUTIVE



As 2019 draws to a conclusion, it has been another chaotic year internationally and domestically.

We have had the US President's impeachment hearing, the continuation of global trade wars, the ongoing shambles with Brexit and a snap election in the UK, uprisings in Hong Kong along with extreme weather patterns and loss of lives that the world is experiencing due to the changing climate and of course not ever forgetting our own terrorist attack on the Christchurch mosques of Al Noor and Linwood Islamic Centre on 15 March 2019.

This year has been an exciting one for your Credit Union. Under our financial capability strategic initiative Blue Trust, we have delivered 5 Police Moneywise courses, 3 First Home Buyer seminars, 13 Retirement Planning courses and 3 Investment courses across New Zealand. We were able to reach 450 members – a very pleasing result particularly in light of all the staff movements to support Christchurch that took place.

We also ran our second "Shadow Board" programme which allowed five employees to undertake governance training and to understand your Credit Union

through the Board's eyes. We farewelled Stuart Mangnall from our Board after 26 years of service to your Credit Union.

This year members saved over \$1.850 million in their Christmas Club accounts, an average of just over \$1,300 per member – up from \$1,200 last year. We rewarded 1,195 members with a \$20 New World voucher and 5 members with a \$10 New World voucher as they saved every month and didn't touch their Christmas Club savings during the year.

I am delighted to confirm the Police Credit Union Scholarship Programme is available again this year. We want to award scholarships of up to \$1,000 in January 2020.

Scholarships are open to all members and potential members of our Credit Union. Full details of the scholarship programme can be found inside.

Building our own financial ecosystem

We continue to see interest rates falling which impacts significantly on our members that have funds to invest. Often their retirement plan was to live off the interest earned on their money however with rates so low this is no longer possible.

Your Credit Union is all about Police helping Police and we have a great opportunity for more members to borrow directly from us at really competitive interest rates and fees rather than borrowing from finance companies. If this was to happen, we would then be in a position to pay our members with funds to invest a higher interest rate making "living off the interest" a little more achievable.

Together we can be helping each other.

As always, if you have any feedback, please contact me direct on 04 471 4850 or email helen.hatchard@policecu.org.nz.

From us all at your Credit Union, we wish you and your family a wonderful Christmas break and a very happy New Year.

**Take care
Helen**

TACKLING DEBT

Throughout the year debt can mount up and become a real drain on your income, 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: sorted.org.nz/tools/debt-calculator.

With multiple loans to repay, it's best to focus on repaying one debt off by paying as much extra on it as possible, while paying the minimum on any remaining debt. This can be done either as a 'Snowball' where you tick off the tiny debts first for a quick, or an 'Avalanche' where you pay extra on the debt that is costing you the most.

Another option is a debt consolidation loan, which makes it easy to manage through one repayment. It can also save you money in interest and help you pay off your debt faster.

Whichever option you choose, getting your debt sorted will help you get in control of your finances.

Stay safe out there!

Talk soon . . .

Money Penny

MOBILE BANKING UPDATE

We have listened to your feedback and have launched an improved Mobile Banking App.

You've told us that our mobile banking app is outdated, lacks functionality and isn't user friendly. We are pleased to announce the updated app went live mid-November and is now available to use.

Key changes

This will be a better user experience because you can see all your accounts at a glance, create future transactions and the payment functions are now merged to improve your payment experience.

Installation

If your phone is set to auto update your Police Credit Union app will have automatically updated and you'll already be familiar with how it all works. Otherwise you'll receive a prompt to update to the latest version.

Not on mobile banking?

Our mobile banking app makes it so easy to do your banking on the go!

If you're not set up, call us on **0800 429 000** and we can get you going.



2019 SCHOLARSHIPS

Each year we award
scholarships to
members to assist
with increasing their
financial well-being.

2020 applications
are now open!



Sarah Reid

Daughter of a serving Police Officer

"In March I was named in the NZSLS Open Squad and the Junior Black Fins to travel to South Africa to compete in the International Surf Rescue Challenge, where the Junior Black Fins placed second.

I competed at the NZSLS Pool Rescue Champs and obtained two individual and one team National titles in the Under 19 female category, as well as a NZ U19 record.

I was then named in the NZSLS Representative team to travel to Europe to compete in the German Cup, Germany and the Orange Cup in Netherlands. I was awarded the Sacred Heart Girls College Senior Sportswoman of the Year 2019. I wish to sincerely thank the NZ Police Credit Union for the scholarship; for believing in me and assisting me participate in these events."



William Pratt

Son of a serving Police Officer

"Thank you Police Credit Union for the opportunity to travel and play International football. Travelling to Australia was fun. There were teams from all over Australia and they were very skilled and BIG. We played six games and learned a lot about where we (the team) stand in terms of the talent available in this sport.

Our team coped well in a different place with different playing field (turf not grass). I had a great time with my other friends in the team. It really gives me an idea of where I want to go in this sport. I have made memories I will never forget. Thank you again."

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financial back.

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from 9.50% p.a.

Find out more and apply online at
POLICECU.ORG.NZ



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SCHOLARSHIP APPLICATIONS ARE OPEN!

This is the fifth year we have offered the opportunity to members to apply for a scholarship payment of up to \$1,000.

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.

Important Dates

- Applications open **Monday 2 December 2019**
- Applications close **Monday 13 January 2020**
- Applicants will be advised the outcome of their application by **Friday 31 January 2020**.

Apply Now!

It's easy to apply online at:

policecu.org.nz/about-us/scholarship-programme/.

INTEREST RATES ON SAVINGS ACCOUNTS

As at 1 December 2019

Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
2.15% p.a.	2.35% p.a.	2.45% p.a.	2.75% p.a.	2.70% p.a.	2.70% p.a.	2.70% p.a.	2.65% p.a.	2.60% p.a.	2.60% 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+	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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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 or by calling 0800 429 000. Police Credit Union is not a registered bank