



Te Uniana Whakanama Pirihimana

BLUENOTES

Issue 85
July 2021

UPDATE FROM OUR CE



We love hearing from you. We are your credit union; as a mutual organisation we are proud to be owned by you - our members. That is why we always aim to have your back with practical help and support wherever we can.

We recently asked some of our members how they felt about retirement and were blown away by how many of you took the time to share your thoughts.

Getting your feedback, both when we have done well and when we could do better, helps us understand how we can grow and evolve as an organisation.

We know many of you, especially our front-line members, are time-poor. We expressly try to be 30% quicker and 30% easier to deal with to help ease the load. Given how busy so many of our members are, we are all the more appreciative when you take the time out to respond to one of our surveys and provide us with your thoughts.

Almost 78% of those who responded told us that they were 'confident' to 'extremely confident' that they will have

enough money to live comfortably in retirement. Great stuff.

However, that leaves over 22% who are either not very confident or, worse still, not at all confident. That is a real concern.

Worry about money is hugely debilitating and has a terrible impact on quality of life. Whether it is uncertainty about how much is needed, regrets about starting to save too late, or about other life and financial choices. Every story is different and personal. Thank you for sharing with us.

As your credit union, we are here to help you where we can, so we will take your feedback and see whether there is more we can do to provide practical support. So, keep an eye out, and we'll let you know when we may have some new products and services which could help.

In the meantime, don't forget that we offer free practical financial courses.

Designed and delivered in conjunction with the Commission for Financial Capability, these courses (currently delivered as webinars) are a practical, hands-on way to start to take control of your future.

In July we have three webinars running - there's some more information about them inside this Bluenotes.

If you have any comments or feedback, please drop me a line as I'd love to hear from you. You can contact me directly on **04 471 4850** or **joe.bishop@policecu.org.nz**.

Ngā mihi,

Joe Bishop
Chief Executive

WHAT'S YOUR RETIREMENT NUMBER?

Whether it's some way off, or nearly here, working out how long your retirement money needs to last is an important step to being prepared.

If the thought of whether you'll have enough to retire on is uncomfortable, there are a couple of numbers you can look at to get an idea of what you'll need and if it'll last.

How many paydays until you retire?

If you're working, an important number to work out is how many paydays until you retire. Take the age you plan to retire, subtract your age, multiply it by the number of pays you get per year and that will tell you how many paydays until you plan to retire. This can be a particularly powerful number, whether it's more or less than what you thought. It can give you an indication on whether you need to consider other options for saving for your retirement.

How long does your money need to last?

We are living longer – 80% of 65-year-old men can plan to live until they're 90, and 65-year-old women until they're 94. This means you'll need to plan to have enough funds to last you through your retirement.

What next?

Once you have these two numbers, the next step is to estimate how much money you'll need – which means considering questions like:

- How much do you need per week to survive?
- How much do you need to have a comfortable life?
- What are some ways you can increase your retirement?

You can find some useful tools for working out your numbers using the Retirement Planner on Sorted.

The Retirement Planner allows you to estimate how much you might want as well as how much KiwiSaver money you could have saved up by the time you retire.

You can find the planner at www.sorted.org.nz/tools/retirement-planner

Stay safe out there!

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SHIFT THE WAY YOU THINK ABOUT MONEY

Our financial webinars are a fast and easy way to find out more about a money topic that is relevant to you.



"Talking about money motivated me to look into my financial situation and actively make changes and plan for the future. I am more confident about making a change and motivated to take control."

Together with NZ Police and the Commission for Financial Capability, our Money Bite webinars are available throughout June and July.

The webinars are delivered by Sorted at Work and most are one hour long. The sessions are simple, fast paced and engaging. The content is reflective and allows you to look at your situation and have an opportunity to consider your money matters in a supportive environment.

Register online at <https://www.policecu.org.nz/financial-courses/money-bites-webinar/>

| Webinar | Content | Date | Time |
|------------------|--|------------------|--------------|
| Save and Invest | Get to know your investor type and start thinking about the best investment strategies to suit your situation. | Wednesday 7 July | 10am to 11am |
| Frauds and Scams | How to recognise the warning signs and protect yourself and your family | Tuesday 13 July | 3pm to 4pm |
| Women's | Investigate the unique needs and cultural influences that women may experience when dealing with money. | Thursday 22 July | 2pm to 4pm |

CHANGES TO CHEQUES

We are now cheque-free which means cheques are no longer able to be accepted as a payment method.

Due to the phase out of cheques by banks, we are no longer accepting payments via cheques. The speed, safety and easy of digital payments means the way people bank has changed, and so the use of cheques as payment has decreased and is now nearly phased out across all banks in New Zealand.

If you have any questions about this change, please call us on **0800 429 000** or email us at info@policecu.org.nz.

ONLINE DIRECTOR ELECTION

The Police Credit Union's board has 8 Directors.

This year three 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 are:

- Gail Gibson
- Charles Ip
- Ian Harris
- Richard Middleton

Gail Gibson, Charles Ip, and Ian Harris have indicated they intend to stand for re-election. Richard Middleton has advised that he will not be seeking re-election. In accordance with Rule 9, the Police Credit Union calls for nominations for three Director positions.

Nominations are due by 4pm on Wednesday 14 July 2021.

Nomination forms, the Position Description and the Candidate Guide are available from:

- The Police Credit Union website policecu.org.nz
- The Returning Officer, Amy Linwood, on **0800 429 000** or amy.linwood@policecu.org.nz

Online Voting

This year election voting will be online. Online electronic voting makes it fast and easy for you to vote and ensures that our election process is fair, safe, and secure. If you want to vote we will need your email address.

If you believe we don't hold your email address or may hold an outdated one, you can provide the correct one to us by:

- Sending us a secure message through online banking
- Emailing us at info@policecu.org.nz
- Calling us on **0800 429 000**

INTEREST RATES ON SAVINGS

as at 1 July 2021

Term Deposits

| 3 months | 4 months | 5 months | 6 months | 7 months | 8 months | 9 months | 12 months | 18 months | 24 months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 0.45% p.a. | 0.55% p.a. | 0.65% p.a. | 0.95% p.a. | 0.95% p.a. | 0.95% p.a. | 0.95% p.a. | 1.05% p.a. | 1.05% p.a. | 1.15% 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 to an external bank account.

Savings

| Balance | Bonus Saver | Future Saver | Achiever Saver | Christmas Club |
|---------|--|--|----------------|----------------|
| \$1+ | 0.30% p.a.* Includes bonus interest of 0.20% p.a. | 0.30% p.a.* Includes bonus interest of 0.20% p.a. | 0.10% p.a. | 0.10% 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 or by calling **0800 429 000**. Police Credit Union is not a registered bank.