



Te Uniana Whakanama Pirihimana

## BLUENOTES

Issue 86  
August 2021

## UPDATE FROM OUR CHAIR



A friendly reminder of the upcoming election for Directors on our board. With the retirement of Richard Middleton from the board in October, I encourage all members to take part in voting for your Directors.

### **I'd like to celebrate Richard's long-standing role in the Police Credit Union as he comes up to retirement from the board.**

Richard was first elected to the board in 2006 and was elected chair in 2011, remaining as Chair until 2020 when he stood down to allow a smooth transition.

During his time on the board, Richard has demonstrated strong strategic leadership, combined with high ethical and professional standards that have greatly benefited our membership. He has strong partnerships and a focus on building for the future that has kept the Police Credit Union in a strong position.

We wish Richard and Carol all the very best for their next journey.

Director election voting for the Police Credit Union Board is taking place during August. I encourage all of our members to take part in voting for your Directors.

**It is a real privilege to be in a governance role and working hard for you our membership.**

It is also a timely reminder of our AGM taking place at 9am on Wednesday 13 October, and I encourage you to attend as we report back on the last year, but also report on the future.

At our recent strategy planning day, your Board and senior staff developed our plan for the future. We are focused on remaining sustainable and relevant with our membership at the centre of everything we do. We recently completed a survey of our members, and utilising this useful feedback, we are currently exploring new products and enhancing some of our existing products.

Like many businesses, Covid has had a negative impact on Police CU, however our team and your Board have stepped up to the challenges, and we are focussed on taking advantage of the opportunities ahead. We remain strong in providing you, our members, the very best service.

Ngā mihi,

**Lane Todd**  
Chair

## ANNUAL GENERAL MEETING

**We invite all members of the Police Credit Union to our AGM which will be held:**

9am to 10am, Wednesday 13 October  
James Cook Hotel, 147 The Terrace, Wellington



# sorted MONEY WEEK

## SORTED MONEY WEEK 2021

How do you feel about your financial knowledge and capability?

Many of us probably feel like there is always more we could know about how to make our money work for us.

**Sorted Money Week is back again from Monday August 9 - Sunday 15, and is building on the theme from 2020 of 'just wondering'. Organised by the Te Ara Ahunga Ora Retirement Commission, the goal of Money Week is to help demystify all things money, and we want to play our part.**

We looked at the most common questions we hear, compared them to those on the Sorted website, and saw some common themes emerge; managing debt, planning for retirement, and understanding where we should save our money.

If you've been wondering about any of these, you'll be pleased to know we've got some answers.

### **On debt. Just wondering... where do I start, and what do I tackle first?**

Debt can feel overwhelming at times but know that not all debt is the same. When thinking about reducing or better managing your debt, consider working to clear the highest interest incurring loan, or the smallest loan, first. It'll feel great and give you some momentum to keep going!

If you're coping with multiple loans, debt consolidation might offer you a sustainable solution.

### **On retirement. Just wondering... how do I make retirement plans and stick to them?**

Retirement might be on your mind because it's just around the corner, or it might be something you're putting off thinking about because it's, well, ages away.

No matter how far away retirement is, it's crucial to think about what you want yours to look like to plan your finances accordingly. Sorted provides some handy retirement planning tools to get you started.

### **On savings. Just wondering... how do I choose the best place for my savings?**

If you're putting money aside for a rainy day or a big goal, good on you! Deciding where to keep your funds will depend on how quickly you need to access the money in the future and how much you want to get back from it in the longer term.

You might consider an on-call savings account, a term deposit or other savings products, depending on your needs.

We are all in different places in our lives, and our financial journeys.

Take some time during Sorted Money Week to share what you've been wondering or check out other Kiwi's questions - you might be surprised to learn what's on others minds.

### **We're here to support you as you build a safe financial future.**

**While we can't provide you with personalised financial advice, we can answer questions and share resources, so please send your questions our way.**

Stay safe out there!

**Money Penny**

# ONLINE VOTING FOR OUR DIRECTOR ELECTION

**This year our director election voting is online.  
We encourage you to take part in voting for your Directors.**

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

You will receive an email invitation with your own personal login details to the voting portal where you can view the nominees and place your vote. Voting emails are being sent out on **Monday 2 August**, with voting closing at 4pm **Tuesday 31 August**.

## **Don't receive an email?**

If you don't receive an email, it means we either don't hold an email address for you, or the one we hold is outdated. If this happens, we simply need to update your details and we can then send you a voting email. To update your email address please contact Amy Linwood at **amy.linwood@policecu.org.nz** before 5pm on Friday 27 August.

## UPCOMING LENDING CHANGES

**From 1 October 2021, regulatory changes are being made that will impact lending for all financial institutions.**

The changes are pretty significant and affect the Credit Contracts and Consumer Finance Act (CCCFA) and the Responsible Lending Code.

The changes are being made to help better protect consumers who are applying for credit from lending institutions. There will be a higher expectation on organisations that lend money to make sure they have asked for all the information they need to make a responsible lending decision.

### **How might this impact you?**

After 1 October, if you apply for lending you'll likely notice a difference in the amount of information and questions you're asked for.

We'll be making sure our lending application process is still as straightforward and easy for you as possible while meeting our obligations as a responsible lender.

We'll provide you with more information about these changes closer to the time.

Between December 2020 and June 2021 our standard template loan agreements weren't available on our website.

They are always available by contacting us, and are now available for viewing at [www.policecu.org.nz/about-us/download-forms/](http://www.policecu.org.nz/about-us/download-forms/)

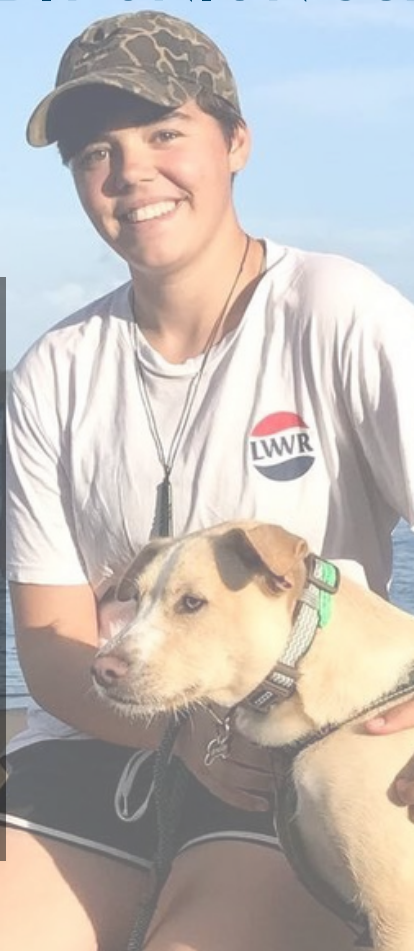


# 2022 POLICE CREDIT UNION SCHOLARSHIPS

**Applications for 2022 will open on Friday 1 October and close on Friday 29 October.**

This is the seventh year we are providing our scholarship programme to all current and eligible members of the Police Credit Union.

Our Scholarship Programme supports members who want to improve their financial well-being through training, education courses or self-development activities. This year we'll also have scholarships available specifically for supporting governance training.



Since 2014 we have provided scholarships for everything from beekeeping, directing a film, volunteering on a remote island, through to speech language therapy, supporting sporting goals and just about everything in between.

## Application Criteria

- Must be a current or eligible member of the Police Credit Union
- Applications must be written by the applicant.

You can apply online from Friday 1 October at:  
[www.policecu.org.nz/about-us/scholarship-programme/](http://www.policecu.org.nz/about-us/scholarship-programme/)

## INTEREST RATES ON SAVINGS

as at 1 August 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.	1.05% p.a.	1.05% p.a.	1.05% p.a.	1.15% p.a.	1.25% p.a.	1.30% p.a.	1.50% 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.



Te Uniana Whakanama Pirihiama  
**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.