



Te Uniana Whakanama Pirihimana

BLUENOTES

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Issue 87

October 2021

Our Chief Executive, Joe Bishop, has recently resigned and is departing on 29 October. Joe started 18 months ago and has led our team through some very challenging times with the impact of Covid-19 not only on our business, but also on our team and how we operate.

I wish to thank Joe for his leadership during this difficult time, and we wish him all the best for his future. The Board has appointed Richard Middleton as Managing Director whilst we transition to a new Chief Executive.

This year we celebrate Richard's long-standing role in Police Credit Union as he retires from the Board. Richard was first elected to the Board in 2006, and was elected as Chair in 2010, 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

UPDATE FROM OUR CHAIR



Having been elected as Chair last year, I have been very fortunate to have had Richard Middleton as a mentor providing guidance and advice for my first year.

I have also been grateful for the confidence from the Board in electing me as Chair and the skills and leadership demonstrated this last year during continuing challenging times.

membership. He has strong partnerships and a focus on building for the future that has kept the Police Credit Union in a strong position.

During the last year, like many businesses, we have continued to be challenged with the impact of Covid-19. Whilst low interest rates are positive for borrowers, it is obviously a challenge for investors. As a Board, we are constantly reviewing our business model and focussing on new opportunities. We have this year increased our stake holding with Finzsoft, now holding 48.9%. We are also exploring new products for our members, and a recent survey

carried out clearly indicates our members are looking for opportunities.

Updated legislation commencing on 1 December will provide additional protection for customers of financial institutions. The Credit Contracts and Consumer Finance Amendment Regulations (CCCFA) has significant changes that all financial institutions are required to comply with. The Board have had a focus on the new legislation, and after engaging KPMG to audit our processes, we have a work plan developed and ready to implement to ensure we were compliant.

I want to acknowledge our fantastic team who work hard every day to provide our members the best service, putting you as our members at the centre of everything we do.

Ngā mihi

Lane Todd
Chair of the Board

STAYING SAFE FROM SCAMS

Covid-19 has seen a rise in scams which are becoming increasingly sophisticated. Protect your personal and financial information by always questioning unexpected calls, emails and contact via Social media.

If you're contacted out of the blue - whether over the phone, by email, on a website or through social media - always consider the possibility that it may be a scam. Most scams start with an approach through contact you weren't expecting.

Recently a Police Credit member was targeted with a scam via Facebook where the scammer initiated contact using a trusted person's name and profile (a cloned profile) selling an investment plan.

Over the next few days, they created confusion around payment of the investment by redirecting the member to Paypal, leading the member down the path of using the "friend and family" flow which should only be used for personal money transfers - not for the purchase of goods and services. This method meant Mastercard had no way of arguing the charge.

Sometimes there's not even engagement from the scammer, but just straight card fraud. This means that it's important to monitor your account via online banking or your statements. You may see strange payment requests coming through from foreign countries, when this happens, please contact us and we will work hard to cancel any fraudulent payments.

Some common tips to stay safe

- A genuine business, bank or government department will never ask you for your PIN, password or to remote into your computer.
- Don't click on links in unexpected emails or text messages.
- Never assume an email or phone call is authentic - always be cautious.
- If you are being rushed to make a decision or financial transaction on the spot, take some time or turn it down.

Stay safe out there!

Talk soon . . .

Money Penny

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**POLICE
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UNION**

SIGN UP TO OUR FINANCIAL WEBINARS

Get ahead with our free webinars for you and your family to improve your financial wellbeing.

Together with NZ Police and the Commission for Financial Capability, we are again offering free Money Bite webinars.

You and your family can attend as many or as few as you like, depending on your financial situation and interest.



The webinars are delivered by Sorted at Work and most are one hour long. The sessions are simple, fast paced and engaging. They are designed to motivate conversation and action towards financial wellbeing. 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.

To register for a webinar just head to our website <https://www.policecu.org.nz/financial-courses/money-bites-webinar/>.

Webinar	Content	Date	Time
Money Mind	Consider some of the underlying reasons behind your financial decision making.	Thursday 4 November	10:00am to 11:00am
Spending	Understand the importance of identifying priorities to make a spending plan stick.	Tuesday 9 November	10:00am to 11:00am
Retirement	Build empathy for your future self. Be motivated to start planning for retirement today.	Thursday 18 November	10:00am to 11:00am
Debt	Use Sorted debt tools and understand the true cost of debt.	Thursday 25 November	3.00pm to 4.00pm
Protect	Review options for protecting your people, your money and your stuff.	Tuesday 30 November	10:00am to 11:00am
Save and Invest	Get to know your investor type and start thinking about the best investment strategies to suit your situation.	Thursday 2 December	3.00pm to 4.00pm
Frauds and Scams	How to recognise the warning signs and protect yourself and your family.	Tuesday 2 November	10.00am – 11.00am
Women's	Investigate the unique needs and cultural influences that women may experience when dealing with money.	Tuesday 16 November	2.00pm – 4.00pm
First Home Buyers	How to finance your first home – what you need and how to access it.	Tuesday 23 November	4.00pm – 6.00pm

2022 SCHOLARSHIPS

This is the seventh year we have offered the opportunity to members to apply for a scholarship of up to \$1,000 to assist with increasing their financial wellbeing.

Scholarships close on **12 November 2022**.

Application Criteria

- You need to be a member of the Police Credit Union (you can apply to be a member as part of the application process)
- Applications must be written and submitted by the scholarship recipient

We have provided scholarships for everything from mini stock car racing and launching a solo art exhibition, through to supporting sporting goals and just about everything in between.

This year we are also dedicating several scholarship to supporting governance development for current serving Police employees.

Applying for a scholarship

You can apply online now at <https://www.policecu.org.nz/about-us/scholarship-apply/>

If you have any questions about scholarships, please contact Amy Linwood on amy.linwood@policecu.org.nz

INTEREST RATES ON SAVINGS ACCOUNTS

As at 10 October 2021

Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
0.55% p.a.	0.60% p.a.	0.75% p.a.	1.15% p.a.	1.15% p.a.	1.15% p.a.	1.25% p.a.	1.45% p.a.	1.50% p.a.	1.65% 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+	0.30% 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 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](https://www.policecu.org.nz), or by calling 0800 429 000.

Police Credit Union is not a registered bank