

## Update from our Chair

***There is enormous amounts of work going on behind the scenes in the Credit Union industry. The Reserve Bank and other regulators such as the Financial Markets Authority are driving the industry to greater disclosure and enhanced risk management processes.***



This is designed to keep members money safe, however at the same time regulatory compliance cost increases seem never ending. The regulatory compliance frameworks have become very burdensome for the smaller Credit Unions. The industry has reduced in total numbers of Credit Unions due to a drive for efficiencies through mergers and acquisitions.

The Police and Families Credit Union is very well placed and has developed these additional frameworks and is meeting the increased requirements. We undertook a whole of business review in 2011/12, and have excellent relationships with our core advisers and business partners. The review led to a change in leadership structure with Helen Hatchard being appointed as our first Chief Executive in 2013. New products have been launched such as the Mobile Banking App, Debit MasterCard, Pre-recruit Loans, Overdraft Facilities and Vehicle Secured Loans. In addition we have removed all EFTPOS fees for members, placed 6 ATMs in selected stations, introduced our Scholarship Programme and now members can join the Credit Union online and apply for a loan via their Mobile Banking app. Our team are also regularly leaving Wellington to visit our members at Districts throughout the country.

As members, you are the owners of NZ's fourth largest Credit Union by members and total assets. Our equity now stands at over \$21m which gives us a great amount of flexibility in the industry.

Ultimately this has led us to providing members with financial capability courses, bringing life to our mission statement of "enhancing the financial well-being of our members".

Your Credit Union's Board is now turning its mind to a review of its own governance. Our rules around governance have been largely unchanged throughout our history. This month the Board is undertaking a strategic review of its governance structure. A key answer to the question of "what is the best governance structure for the Police and Families Credit Union through the 21st century" is being sought. Society has changed greatly over the last 45 years and the Board must have the flexibility to meet the needs of our members into the future.

With this in mind the Board recently appointed Helen Hatchard as an Executive Director with a focus on future board diversity. Helen is the first member of our Board that has not come from the traditional route of being a sworn or retired police officer. I am very proud of the direction and leadership that Helen has brought to our Credit Union over the last 3 years. Her Board appointment, for a period of 3 years, with a focus on board diversity will undoubtedly help shape governance well into the future. Congratulations Helen.

Richard Middleton  
Chairman of the Board



**Stay up  
to date!**

News section now on our website

## Feedback about your Credit Union!

Marc Sharman says:  
"You have all been amazing this year. Extremely helpful and approachable! All the best for 2017."

## How do I give feedback?

If you have something you want to tell us a suggestion to make, or you'd like to chat, or confirm something, visit our website: [www.policecu.org.nz](http://www.policecu.org.nz) and click on 'Contact' to send us a quick note.

We check these throughout the day and we guarantee you a prompt reply. And of course you can always phone us on **0800 429 000**.

## Scholarship Awards

See inside for details



# SCHOLARSHIPS 2017

Our Credit Union is committed to doing what's right for you, our members and owners, not what will make us the most money. We are pleased again this year to have offered the opportunity to individual members to apply for one of the 25 scholarship payments of up to \$1,000. These scholarships are for members undertaking training, higher education courses or self-development activities that will ultimately lead to improving their financial well-being.

For 2017, we have awarded scholarships of up to \$1,000 to 25 members. Look out for our future issues of Bluenotes where we will be profiling the successful applicants.

## Take Control of your debt

Throughout the Christmas and New Year period you can sometimes find yourself building up more debt than you expect.

You may find that you have experienced a credit card blow out over the holiday period. Or, that the hire purchase you had on an initial interest free period is now going onto a high interest rate. With the festive season being traditionally more expensive, it makes sense to make a plan to get out of debt.

Sorted.org.nz suggests you:

- Make a list of all your debts and the interest rate on each one. (Look up the interest rates in your loan agreements or credit card bill.)
- Identify which debt charges the highest interest.
- Make bigger repayments to pay off this debt faster. When it's paid off, start paying more off the debt with the next highest interest rate.

If you do find you need to borrow, do a bit of planning first. These are some of the things that you should consider when you are borrowing money:

- How much do you really need?
- Are there any fees or charges?
- How much is the interest?
- Will the time you pay it back over be a long period, meaning you pay more interest but have a lower repayment – or a short period, meaning less interest paid but higher repayments?

The New Year is a great time to take care of your money matters and put yourself in control - so take the time now to consider your options, and take action!

Stay safe out there.

Talk soon . . .

Money Penny

## Congratulations to the Successful Scholarship Applicants



Alan Howard  
Amy Preddy  
Casey Owen  
Chloe Mikera  
Corey Evans  
Ella Boyd  
Holly Todd  
Jack Scanlan

Jade Candy  
Lachlan Harrison  
Laken Baker  
Loretta Gerrard  
Louise de Lange  
Maria del Mundo-Ramos  
Melissa Adam  
Reuben Tamati

Samuel Peat  
Scott Middlemiss  
Sharlene West-Barron  
Sylvie Arnerich  
Tamah Alley  
Tayla Best  
Tayla Bruce  
Thomas Kindley  
Zac Reid



## DEBT CONSOLIDATION LOAN

### Why borrow from us?

The Police and Families Credit Union has a wide variety of personal loans available exclusively for Police and their families that can help you **take control** and realise your dreams!

So if you are juggling debts after the Christmas and New Year season, then we have a great solution for you - **our Debt Consolidation Loan**. By combining all your debts into one easy repayment, you could potentially save hundreds or even thousands of dollars in interest costs, and get out of debt faster.

### How do you get a Loan?

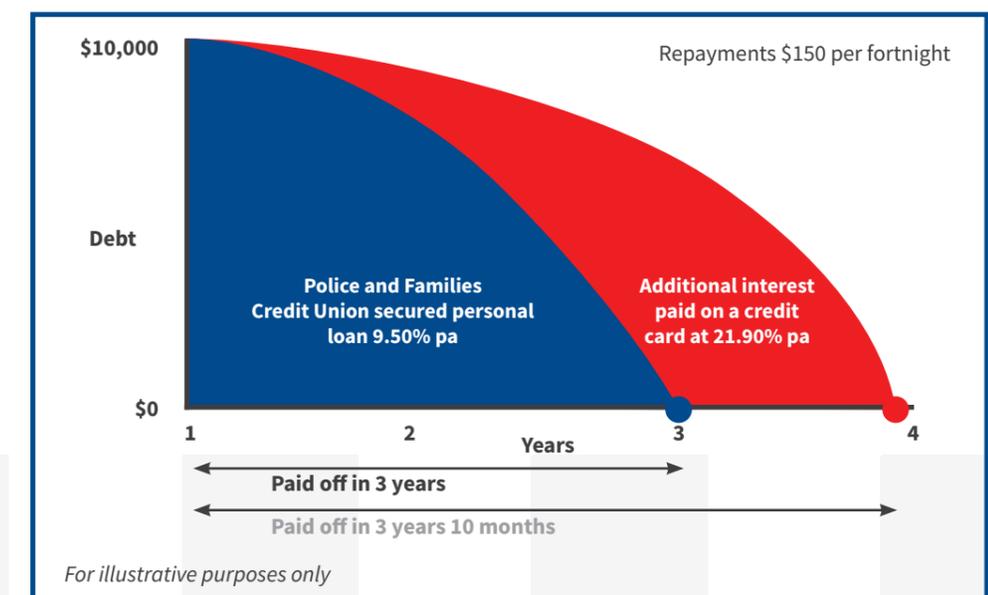
It's easy - you can now simply:

- ✓ apply online 24/7 at [www.policecu.org.nz](http://www.policecu.org.nz) by selecting - **Apply for a loan**
- ✓ or apply through Mobile Banking 24/7 by selecting the link - **Apply for a loan**
- ✓ or contact our friendly team on **0800 429 000** to discuss your borrowing needs

Normal lending criteria and a \$100 establishment fee applies to all new loans.

### How much could you save if you borrowed \$10,000 to pay off your Credit Card?

- ✓ Save up to \$3,130 in interest charges
- ✓ Be debt free up to 10 months faster



Copies of our Terms and Conditions and Product Disclosure Statement are available from the Police and Families Credit Union. These can be viewed at [www.policecu.org.nz](http://www.policecu.org.nz), or by calling 0800 429 000.



## Christmas Club

We want to help make your 2017 Christmas season more enjoyable!

Saving for Christmas well in advance really helps you cover all those extra costs. By putting a little aside every fortnight from your pay it will be a pleasant surprise to receive your savings plus interest in November.

On average our members saved just over \$900 each last year.

- ✓ **1.50% pa** interest rate from your first dollar
- ✓ The balance plus interest is paid out in November each year
- ✓ The Christmas Club remains open for the next year
- ✓ You can also qualify for an extra reward of a **New World voucher** in November 2017\*

*\*The New World voucher is limited to one per primary Member (irrespective of the number of Christmas Club accounts you may have in your name). To qualify for a \$20 New World voucher in November 2017, you must have opened a Christmas Club account before the close of business on Tuesday 28 February 2017 and make at least one deposit (excluding credit interest), and no withdrawals, in each of the months of March through to October 2017. Or, to qualify for a \$10 New World voucher in November 2017, you must open a new Christmas Club account between Wednesday 1 March 2017 and close of business Wednesday 31 May 2017, and make at least one deposit (excluding credit interest), and no withdrawals, in each of the months of June through to October 2017.*



## Interest Rates on Savings Accounts

As at 1 February 2017

Balance	Achiever Saver	Bonus Saver	Christmas Club	Future Saver
\$1+	1.75% p.a.	2.80% p.a.* Includes bonus interest of 1.40% p.a.	1.50% p.a.	2.50% p.a.* Includes bonus interest of 1.25% 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.

Balance	Transactional/ Goal Account	Education Saver**	Target Saver**	Teen Saver**
\$1 - \$2,000	0.00% p.a.	0.00% p.a.	0.00% p.a.	1.00% p.a.
\$2,000.01 - \$3,000	0.25% p.a.	0.00% p.a.	0.00% p.a.	1.00% p.a.
\$3,000.01 - \$4,000	0.25% p.a.	0.50% p.a.	1.50% p.a.	1.00% p.a.
\$4,000.01 +	0.25% p.a.	1.50% p.a.	1.75% p.a.	1.00% p.a.

Interest is calculated daily and paid monthly

\*\* These accounts can no longer be opened.

All interest rates are subject to change without notice

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Police and Families Credit Union is not a registered bank