



Te Uniana Whakanama Pirihimana

BLUENOTES

—

Issue 74
August 2019

ANNUAL GENERAL MEETING

**WE INVITE ALL
MEMBERS OF THE
POLICE CREDIT
UNION TO OUR
AGM.**

**Tuesday 15
October 2019 –
11.00am**

**James Cook Hotel
Grand Chancellor
147 The Terrace
Wellington**

UPDATE FROM OUR CHIEF EXECUTIVE



Welcome to August's edition of **Bluenotes**. I had an interesting conversation with one of our members this month around the impact of this low interest rate environment for investors and what the next few years may look like.

So, what can we do about this?

If we were able to lend the \$57m to our members and not invest it with the banks then we can build our own ecosystem, determining interest rates for both investors and borrowers without the influence of what's going on in the New Zealand economy.

So, how do we bring to life "Police helping Police"?

We need to ensure that those that already have debt understand the benefits of bringing that debt across to the Police Credit Union not only for themselves, but for their fellow members who have money to invest. If you or anyone in your family has debt they would like to get under control, please give your Credit Union the opportunity to not only help them but help all our members.

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

**Take care,
Helen**

For those members with money to invest, you will undoubtedly be feeling the impact of the ever decreasing interest rates.

How can 'Police helping Police' negate this low interest rate environment for all of our members?

If we were able to lend out the majority of the money invested with us to members that need loans or to consolidate their debt, then we can offer higher interest rates for investments and lower interest rates for loans.

So, what does that mean in real numbers?

Currently your Credit Union has \$105m invested with us by members. We have lent \$48m to members and the remaining \$57m is invested back with the major banks. We work hard to ensure we can provide the best return for our depositors possible, however your Credit Union is also impacted by the current environment - there are no better rates for more \$\$s.

GETTING AHEAD FINANCIALLY

Now that we're over halfway through the year it's a great time to check in with how you're tracking with your financial goals.

Sorted, a free service powered by the Commission for Financial Capability, has a great online resource with six steps to get ahead financially. Each of the six steps outlines why it's important and how it will help you get ahead. It is a great tool to use alongside reviewing your finances.

Here is a summary, but it's recommended you head online and check out the great resources available to support you as you move through the list.

Six Steps for getting ahead financially

1. **Start your safety net** so that you're prepared for any emergency costs that pop up.
2. **Get your KiwiSaver setting right** and make sure you're making the most of it.
3. **Start tackling your debt**, especially any borrowing that is high-interest.
4. **Cover your people, your money, your stuff**, so that you and your family are protected.
5. **Run your retirement numbers** and close the gap between what you'll need and what you'll have.
6. **Set your targets**, then hit them! Remain focused on what you want to achieve for your financial and personal wellbeing.

Visit www.sorted.org.nz/get-sorted/ to find out more.

Stay safe out there!

Talk soon . . .

Money Penny

Over 2,500 members shared how they felt about us in our annual online survey. We're proud to share the high-level results and the improvements we are working on based on feedback in the survey.

Service and Satisfaction

Members continue to be very satisfied with the overall service we provide, saying our staff are helpful, professional, friendly and understanding.

Making Improvements

We received valuable feedback from members around what we can do to improve what we offer. We've taken the feedback and are working on delivering these for members:

| Theme | Feedback | What we're doing |
|---------------------------------|--|--|
| Online Banking | It's outdated, lacks functionality and is not user friendly. | We're launching a new mobile banking app before the end of the year. |
| Eligibility and Benefits | There's some uncertainty around who is eligible to join us and what benefits we offer. | You can now find out who in your family is eligible as well as the benefits they'll receive at: policecu.org.nz/about-us/eligibility |
| Account Statements | Members want the option to receive statements via email. | We're investigating how we can deliver this securely. |

If you have any further feedback or questions please do share it with us via info@policecu.org.nz or by calling us on **0800 429 000**.

2019 SCHOLARSHIPS

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



Colleen Eason

Partner of a current serving Police Officer

"Wow, thank you so much for helping me realise my dream of having a solo art exhibition!

I'm so pleased with everything, the opening went so well! I had family travel to the West Coast to support me and my family.

Members of the community and fellow artists visited the Left Bank Art Gallery to view the works. There was plenty of positive comments and a few happy sales.

Some of the works will be on display at Little River Gallery on Banks Peninsula. I've also received a few commission requests. So wonderful to have your support, thank you!"



Kim Thompson

Daughter of a retired Police Officer

"I'm a high performance athlete for kayaking in the NZ Open Women's Squad. Last year I competed at the U23 World Championships in Bulgaria, placing 9th in the K4 500m.

It's my first year in open and it's great to be doing hard training throughout winter to build up to selections for the Olympic year next season.

I'm also pursuing a degree in engineering at the University of Auckland. Doing both is only possible with the amazing support of everyone around me. Thank you to my team, family, High Performance Sport NZ, and the Police Credit Union for helping me pursue my aspirations."

We've got your
financial back.

Personal loans
Financial capability
Scholarships
Great investments
Friendly service

Find out more at POLICECU.ORG.NZ





FOLLOW US ON FACEBOOK

Keep up to date with all our news and stories. You can find us under **Police Credit Union - New Zealand.**

You'll also find information about most things financial along with other key changes to our products and services.

We also want to hear feedback from you, so please like us, follow us, and see how we're here to help you and your family.

On our page you'll be able to find stories about our members including scholarship recipients and our upcoming shadow board members.

INTEREST RATES ON SAVINGS ACCOUNTS

As at 2 August 2019

Term Deposits

| 3 months | 4 months | 5 months | 6 months | 7 months | 8 months | 9 months | 12 months | 18 months | 24 months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2.65% p.a. | 2.80% p.a. | 2.80% p.a. | 3.15% p.a. | 3.15% p.a. | 3.15% p.a. | 3.15% p.a. | 3.10% p.a. | 3.10% p.a. | 3.10% 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+ | 2.15% p.a.* Includes bonus interest of 1.15% p.a. | 2.25% p.a.* Includes bonus interest of 1.25% p.a. | 1.00% p.a. | 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. 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