



Te Uniana Whakanama Pirihimana

BLUENOTES

Issue 71
Feb 2019

Feedback from our members

"A great organisation that really looks after its members and their families. Was there for me when I needed them the most."

A Castell

"It's a pleasure dealing with you all at the Credit Union. You've gone out of your way to be helpful. You are amazing!"

C Tyers

UPDATE FROM OUR CHAIR



For baby boomers, think back to when Neil Armstrong stepped foot on the moon and consider there is more computing power in your smart phone than what was in his spaceship. My parents' generation went from literally using a horse and cart to now thinking about driverless cars.

The board of your Police Credit Union are constantly thinking about external changes that affect us.

Legislation passed last year means that we must become an incorporated body - owning ourselves. This also means we can no longer have Trustees. This change will happen later in the year when we hold a special general meeting to ensure our rules and structure are compliant with the new legislation.

The New Zealand Credit Union industry is in the midst of change as well. In late 2018 five credit unions have proposed a merger which, if this happens, will leave just seven in New Zealand. I am yet to be convinced that bigger is always

Change is ever present in our world. If you are a millennial, ask your parents what Ericsson or Kodak were. If you are a Gen X you might have used Myspace before moving to Facebook or Instagram.

better. Proposed mergers of this type often take the focus of management and governance away from its core functions which, in the credit union industry is to serve its members.

Your Police Credit Union has always forged our own path, independent of other credit unions, whilst using industry-wide knowledge. In the past we have seen change coming, some of which has been embraced. Think of how you interact with the Police Credit Union with the majority of members now using a mobile app. Consider how you interacted with us 5 years ago to see how far we have come in a relatively short period of time.

Future changes in the Police Credit Union, either forced by legislation, technology or implemented by governance will always be considered with one over-riding thought. 'What is in the best interests of our members' and that will never change!

**Richard Middleton
Chair**

richard.middleton@policecu.org.nz

AVOIDING PAYDAY LOANS

There has been an explosion in the number of payday lenders in New Zealand over the past couple of years, who offer fast but very expensive cash to get you through to your next pay day.

Payday lending is basically a short-term loan for amounts ranging from \$100 to \$5,000. It's often used by people as they have no short term savings and they need a helping hand till payday or an unexpected bill has arrived.

Payday lenders charge extraordinary interest rates and fees. Even though it should only be short term debt for a smaller amount of money, the overall cost and what you pay back can balloon faster than is manageable.

Whilst it is very easy to get a payday loan it is critical that you understand the real cost of accessing these types of loans. Take the interest rate, add in the

application fee and payment processing fees and soon you'll be paying back \$713 for a \$500 loan over 4 weeks. That's an annual interest rate of 552%. And if by any chance you fail to make a payment additional fees are added to the debt creating more interest, increasing repayments and increasing your stress.

You can avoid Payday lending by maintaining good credit and building up your emergency savings.

A personal loan or overdraft with a reputable financial institution is the better option if you need to borrow. You can be safe knowing they are being responsible lenders who will help you reach a better financial position.

If you need urgent help for an unexpected bill or just to cover the shortfall till your next pay, give the team at the Police Credit Union a call and they will sort out an arrangement that is better for you.

**Stay safe out there!
Talk soon . . .**

Money Penny

PERSONAL LOANS

The Police Credit Union has a variety of personal loans available exclusively for Police and their families. You can use your personal loan for nearly anything, including debt consolidation, purchasing a car, travel or home renovations.

Why borrow from us



Easy to apply

You can apply online at policecu.org.nz or call our friendly team on 0800 429 000.



Speedy answers

We can approve your loan on the same day so you can start saving interest sooner.



Great rate

Our rates start from 9.50% p.a. so you can get out of debt faster.

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

2018 SCHOLARSHIPS

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

2019 applications are now closed.



Daniel Macintosh

Current serving Police Officer

"I got the opportunity through the PCU Scholarship to attend the iIRG (International Investigative Interviewing Research Group) annual conference in Portugal. The iIRG is a worldwide network of interviewing professionals committed to improving investigative interviewing.

Attending the conference was a chance to network with research professionals and practitioners from around the world and discuss the latest research and findings. I'm back at the RNZPC as a CIB trainer and using the experience and the network and research I was able to gain from the conference into my job. Thanks again for the opportunity provided by the PCU scholarship."



Ryan How

Son of Police Officer

"I started Taekwon Do when I was 10 years old and have enjoyed every moment.

Last year I entered tournaments around NZ and at each one I earned medals with sparring and patterns.

My best achievement was winning Gold in sparring and Bronze in patterns at the Nationals/Oceania Championship in Wellington.

I was part of the team that went to compete at the Taekwon Do World Cup in Sydney and although I didn't achieve a medal it was amazing to compete there. I would never have been able to do this without the support of the Police Credit Union."

IMPROVING PAYMENT PROCESSING TIMES

From Monday 11 March 2019 we'll be changing how often we process payments.

Our daily payment processing will change from once a day to every 2-3 hours throughout the day, bringing us in line with the processing times of the big 5 banks.

This means payments from or into your Police Credit Union accounts will happen within hours, rather than overnight, so you'll see your payments going through much sooner than they do now.

This also means that if you make a payment in mobile or internet banking for an incorrect amount, or to an incorrect bank account, that we'll be unable to reverse the payment. You'll need to seek reimbursement from the payee for any payment errors you make.

If you have any questions please contact info@policecu.org.nz.

CHRISTMAS CLUB

Save for Christmas and qualify for a New World Voucher!

Make your Christmas season more enjoyable and be rewarded for saving throughout the year with our Christmas Club account.

As well as being more financially prepared for the holiday season, in November you'll receive an extra reward of a \$10 or \$20 New World voucher if you save each month and make no withdrawals.

Find out more including how to open an account at policecu.org.nz/save/christmas-club

INTEREST RATES ON SAVINGS ACCOUNTS

As at 1 February 2019

Balance	Achiever Saver	Bonus Saver	Christmas Club	Future Saver
\$1+	1.30% p.a.	2.20% p.a.* Includes bonus interest of 1.20% p.a.	1.25% p.a.	2.25% 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**
\$0 - \$2,000	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.75% p.a.
\$2,000.01 - \$3,000	0.25% p.a.	0.00% p.a.	0.00% p.a.	0.75% p.a.
\$3,000.01 - \$4,000	0.25% p.a.	0.25% p.a.	1.00% p.a.	0.75% p.a.
\$4,000.01 +	0.25% p.a.	1.25% p.a.	1.15% p.a.	0.75% 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 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 and Families Credit Union is not a registered bank