

# Autumn Newsletter

2021 - Laboratories Credit Union Ltd - lcu.com.au - (02) 9859 0585 - ABN 77 087 650 217



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## Interest Rate Changes

Interest rates having changed for our term deposits and some of our savings accounts.

## What's on the horizon?

After the completion of our last major project - converting to a new version of our core banking system - LCU staff are preparing for the next lot of changes to the banking landscape in Australia.

The New Payments Platform (Osco) are gearing up to offer users increased functionality. The first being Mandated Payments. These closely resemble what you currently know as a Direct Debit and will function in a similar way but with a lot more focus on the customer. For example you'll be able to view your payment arrangements and put stops on them yourself. Even further down the track people will have the ability to attach files to payments. For example a tradesman could send you a payment request with an invoice attached, and you could simply accept it to pay them the funds via Osco.

Stage 2 of the Consumer Data Right's open banking regime starts for smaller financial institutions shortly where accredited data recipients will be able to request access (at your behest) to transaction data. For example - you wish to use a service that requires your transaction data, now instead of relying on screen scraping or other tools, they will be able to access that data straight from LCU after obtaining consent from you.

# Interest Rate Changes

Rates are applicable as at 1st April 2021

All products not mentioned here remain at their previous rates. For full details of our products please visit [lcu.com.au](http://lcu.com.au)

## Term Deposits

Term	Rate (pa)
3-5 months	0.25%
6-11 months	0.35%
12 months	0.45%
13-23 months	0.45%
24-36 months	0.45%
Cheque a month - 12 month term	0.30%

## Savings Accounts

Product	Balance	Rate (pa)
E*Saver (\$50)	\$1 - \$999.99	0.00%
	\$1,000 +	0.25%
E*Saver Business Account (\$51)	\$1 - \$999.99	0.00%
	\$1,000 +	0.05%
Savvy Saver Account (\$34)	\$1 +	up to 0.61%
	(base rate 0.01% + Bonus rate 0.60%)	

**Rates are subject to change.**

**Terms & conditions apply to all of the products on this page. This information is intended as a summary of rate changes only, for full product details please visit [lcu.com.au](http://lcu.com.au)**

# Conversion to New Core Banking System

Following several months of rigorous testing, LCU successfully converted to a new core banking system.

You would not have seen many changes to your internet banking or LCU - Banking App. However this upgrade will allow us to make improvements to our facilities further down the road.

One feature that was immediately available to members was the "Quick Link" function in Internet Banking. You'll notice there is now a small link icon next to each of your accounts that offers

intuitive options like viewing the interest earned, making a payment from that account and more.

You can also now manage the maturity and interest instructions for your term deposits via Internet Banking. Simply navigate to your Term Deposit account and you will see options to Manage Maturity & Manage Interest.

**We would like to thank all of our members for their patience on the night of the conversion during the service outages.**





# Scholarship Winners

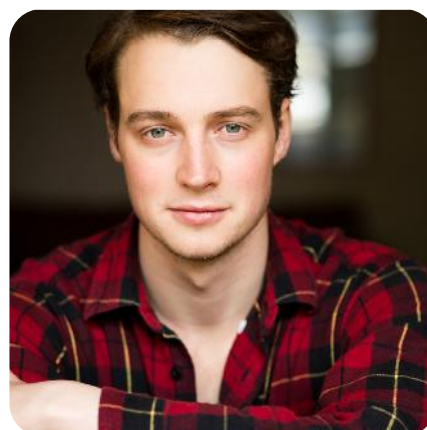
Congratulations to all of the LCU 2020 Tertiary Scholarship winners! We had an overwhelming number of applications this year and we'd like to wish our ATAR applicants the best for starting their tertiary studies and commend our Trade Certificate applicants on completing their course.



Ally Pitt



Chloe Duncan



Davis Murphy



Harriette Southall



Jasmine De Rosa



Kayleigh Sleath



Laura Wrigley-Carr



Saskia Rees

And

Emma Yau  
Laura Collins  
Ashleigh Smith



# PIN and Password Security

Fraud is increasing in Australia and methods for conducting fraud are changing all the time. To protect yourself against unauthorised electronic transactions we suggest that you follow these security guidelines:

- » Never let anyone borrow your Visa Card
- » Never tell or show your PIN or password to another person. If you would like someone else to have access to your account, contact us and arrange a card for them in their name.
- » If you suspect someone else knows your access details, contact us immediately so we can order you a new card and reset your password.
- » If you change your PIN or password you must NOT select a PIN or password which represents your birth

date, a recognisable part of your name, or an obvious combination of letters and numbers which can be easily guessed.

- » Never write or record your PIN on the card, and never keep your PIN or password in obvious places such as your wallet or handbag, near your phone, or on your computer.
  - » Cover the keypad when entering your PIN and ensure nobody can observe you when entering your password.
- Be aware of attempts to distract you, such as standing too close as you enter your PIN or password.
- » Never leave your computer unattended while logged into your internet banking facility.

- » Always ensure you are accessing Internet Banking via the latest browser. This ensures security measures are up to date protecting you better.
- » Always choose unique passwords for your online services and if you receive notice that a service has been compromised change your password immediately.

Please contact us if you require any assistance.

**Also remember that you can change your card PIN via Internet Banking or the LCU - Banking App. To avoid having your card retained by an ATM, never attempt to enter your PIN more than twice. Just cancel the transaction, and log in to update your PIN.**

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