

Summer Newsletter

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2018 Scholarship Applications now open

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Manage your account any time, any place, any device

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Update from the GM

Welcome to the Summer edition of LCU's Newsletter. We hope you had a very happy and relaxing Christmas/New Year break. I want to take this opportunity to update our members on an important change to LCU members' usage of rediATMs.

Over the last 12 months there have been significant changes in the provision of ATMs in Australia. LCU members now have free access to over 10,000 ATMs Australia wide, including those operated by the "big 4" banks (Commonwealth Bank, ANZ, Westpac and NAB). Furthermore, a number of mutual financial institutions have already made the decision, or will in the near future, to leave the rediATM network. This trend is expected to continue as the network diminishes and access to these machines become more difficult. For this reason, LCU has made the decision to leave the rediATM network. Effective from 20 March 2019, rediATMs will no longer be fee-free to use with an LCU VISA Debit card. Members who use a rediATM after this date may be charged a fee by the operator of the ATM. Over the coming months we will provide you with more information as the cut-off time approaches.

I would also like to take this opportunity to acknowledge one of our dedicated staff members who retired during the year. Rhonda Hatton retired from her position as Loans Officer after 22 years of service to LCU and plans to relocate shortly to the NSW North Coast. From everyone at LCU we wish Rhonda and her husband Peter the very best for a happy and healthy retirement. I would also like to introduce two new staff members. Theresa Luzon has been working at LCU since August as a Member Service Officer, and Tejas Daulat also started with LCU in late August as a Loans Officer. By now many of you would be using the LCU - Banking App and I hope you are finding it to be convenient and user-friendly. Please contact any of the staff if you have any questions about the App, and we appreciate any feedback that our members would like to offer.

Finally I would like to mention the Royal Commission into Misconduct in the Banking and Financial Services Industry. I, like most people, was appalled at the revelation (of which no credit union or mutual bank was involved), but our industry is focussed now on the recommendations that will come out of the Royal Commission and the implications for small financial institutions. Our industry association, the Customer Owned Banking Association or COBA, supports an approach to regulatory policy that aims to achieve regulation that is proportionate to the risk, size and complexity of the entity and avoid a one-size-fits-all approach to regulation. In COBA's submission to the Royal Commission, they made some

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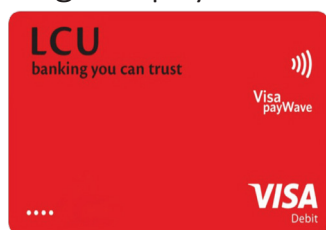


Leanne Harris
General Manager



How to update your regular payments using Visa

Don't forget when you renew or change Visa cards you have to update any regular payments



2018 Tertiary Scholarships open 21st December 2018

Since 1991 LCU has been awarding Tertiary Scholarships, and once again we invite applications for the 2018 awards. To be eligible you must be an active member of LCU prior to 1st July 2018 or be the child or grandchild of an active member.

If you wish to apply or would like an information brochure and application form sent to you, please contact us:

02 9859 0585
or visit the LCU website
www.lcu.com.au

Regular Payments can be either a recurring payment or an instalment payment.

A Regular Payment represents an agreement between you and the merchant you have preauthorised to bill your card account at predetermined intervals.

The amount may differ or be the same for each transaction. For example: You may have an insurance policy where you pay the annual premium in 12 regular monthly instalments. Or you may have agreed for your utility company, i.e. power, gas and water to debit your card for the outstanding amount. If you have entered into a Regular Payment arrangement with a merchant, you should keep a record of all direct debit arrangements and store the details in a safe place. More information on the "Ins & Outs of Direct Debits" can be found on the Australian Payments Clearing Association website, www.apca.com.au

Customer responsibilities

You are responsible for notifying the merchant when your account details change, including, card number/or change of card expiry date. If the details are not changed with the merchant the payment may not be made. We recommend you keep a copy of any change in account details letter sent, with your earlier regular payment agreement. This correspondence will be required if your merchant does not comply to your request in a timely manner and you decide to dispute any incorrectly charged regular payments.

If you wish to stop a regular payment attached to your Visa debit card it is your responsibility to notify the merchant as your bank is required to process transactions from the merchant.

Customer rights

Any issues with your Regular Payments, including the failure of the merchant to act on a change in account details advice, should be taken up with the merchant first. Should further assistance be required to resolve an issue between yourself and a merchant, contact LCU for more information.

Tip for LCU members:

We recommend using Direct Debits rather than Regular Visa Card payments as this will save you from having to update details with payees if you have to replace your Visa Card. Also, Direct Debits linked to your account allows us to immediately stop them upon your request. We also recommend that you give out your 9 digit account number rather than the 4 or 5 digit membership number for direct debits as this allows you to control exactly which account a direct debit will come out of.

Please contact us if you require any assistance.

The latest travel advice

Are you planning to embark on a trip overseas? To make the most of it, get your finances organised first. Here are some things to think about before you head off:

Your VISA card – Yes, you can use your LCU card overseas but it may not work everywhere and keep in mind that foreign currency transactions & ATM use incur a fee (check our Fees & Charges- available online).

Take a backup – You can't get stuck if you think of every scenario. Lost your VISA card, that's ok, you brought a backup prepaid currency card. Lose that? Cash Passport can replace your card anywhere in the world. And you were ok till the new card arrived because you have the backup foreign cash you ordered from LCU before you left! The point being, speak to us before you travel and let us help you make sure you've got every eventuality covered.

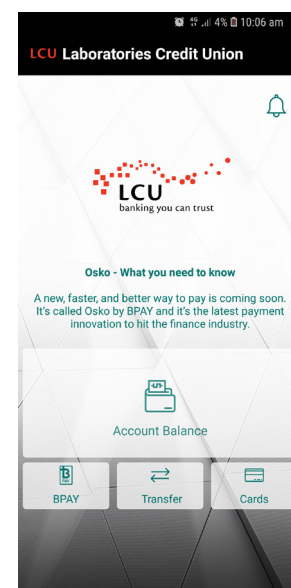
It is critical that you advise us of your travel dates for our card monitoring. Your card may be restricted if a large number of overseas transactions occur when you hadn't advised us you were travelling, and we were unable to contact you to confirm they were genuine. That's also why having your contact information up to date with us is so important.

Check out the travel section of our website to read more about the products we offer.

Sessions at the Village:

In this day and age – technology moves so fast that it's sometimes hard to keep up. Luckily when it comes to technology and your credit union – we've got it covered for you, keeping current with all the latest products and services to hit the finance industry. It's all well and good to have all these features, but we wanted to go further and make sure we are helping our members utilise them to their fullest. So if you get the feeling that you'd love to try all the new products and gadgets we talk about in our communications – but you would like a little bit of help getting started, then we want to hear from you. We are thinking about running a seminar from our office here in North Ryde one evening to demonstrate the new features on your account like Osko, PayID, SMS Alerts, the LCU- Banking App, and more.

Please contact matthew@lcu.com.au to register your interest.



LCU - Banking App available now:

Manage your account on any device, any time, with the LCU-Banking App.

With brand new features including:

Simple login via PIN or pattern

VISA card controls

Customisable balance screen

A straightforward interface makes it easy to find the things you use everyday while the variety of features you know from MVP Internet Banking are tucked just below the surface. Download it today from the App / Play Store, just search for LCU.

Scams at Christmas

Don't forget – its holiday season for scammers too and they know just how to take advantage. Don't fall prey to these common festive season scams:

1. Holiday accommodation & flight booking scams – always check travel offers are legit by looking up the company name and check with the hotel if “vouchers” are valid. Always book through a legitimate travel agent, airline, flight booking or travel website – be cautious with VERY cheap airfares, if it's too good to be true it might be a scam.

2. Charity scams – with so many legitimate charities running campaigns sometimes it's hard to spot the scam email among the real appeals. Always approach charity organisations directly if you're not sure. Don't rely on information sent or given to you by someone who has approached you unsolicited.

3. Online shopping scams – beware of scammers posting fake ads, auction listings, and even bogus websites. Remember, if you're being asked to pay outside of normal channels – it's likely to be a scam.

4. Sextortion – this is not necessarily a Christmas one, but lately there have been huge numbers of these flying around. In a sentence, the scammer advises you they've had access to your pc, through which they're recorded your “fun time” via your webcam, and lined it up side by side with the “interesting sites” you were visiting. Some even give themselves a veneer of legitimacy by quoting a password you may have used (sourced from a security leak where your email and an associated password was leaked on the web). Don't pay any attention, delete the email and go on your merry way

5. Tax/Medicare Scams - The ATO won't contact you and threaten arrest if you don't make payment, and Medicare, as great as they are, don't send you links reminding you of a \$200 rebate you've forgotten to claim.

Check out scamwatch.gov.au to keep on top of the latest alerts

GM's Report (Cont'd)

very pertinent comments about the mutual sector:

- The culture of a banking institution is the most important factor driving consumer outcomes, in particular whether or not there is a culture of pursuing ever-increasing returns to shareholders;

- The core proposition of the customer-owned model is that each customer is an equal owner of the business and the business only exists to serve its customers; and

- Credit Unions, Mutual Banks and Building Societies have always existed to put people before profits – we are profit-making not profit-maximising.

LCU is a signatory to the Customer Owned Banking Code of Practice and this includes the following key promises:

1. We will be fair and ethical in our dealings with you
2. We will focus on our customers;
3. We will deliver high customer service and standards; and
4. We will recognise our customers' rights as owners.

Leanne Harris

General Manager

Laboratories Credit Union

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Want to interact with other members, give feedback, and be the first to know about new features, news, and offers? Then please come say hello!



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