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2019 Tertiary Scholarships

LCU has been awarding tertiary scholarships since 1991.

Applications for this year's Annual Scholarships opened 17th December 2019.

For more information and to apply head to lcu.com.au/scholarships-2019

Applications close 1st February 2020



We warmly welcome Sally Boswell to the LCU team.



Three words to describe Sally: Honest, reliable and responsible.

Former position: Mortgage broker.

Favourite holiday destination: The Big Island, Hawaii.

General Manager's Report

Welcome to the Summer edition of LCU's newsletter. I hope you had a very happy and relaxing Christmas/New Year break.

In early 2019 we launched the LCU Internet Banking App and this allows you to manage your LCU accounts and make payments on any device at any time of the day. This is in addition to our other digital banking capabilities such as Osko payments, SMS Alerts, ApplePay and GooglePay. We are thinking of running some information sessions at our head office at North Ryde, so if you are not using any of these facilities and would like to know more about them, please contact us at matthew@lcu.com.au to register your interest.

We ended 2019 with interest rates at the lowest level on record and it is anticipated that there may be another rate drop early in 2020. Although this ultra-low rate environment is good for home borrowers, it also presents challenges for your board and management as we seek to gain a fair balance between the needs of our borrowing and depositing members. With many LCU members either saving for their first home, or reliant on interest income in their retirement, we are very conscious that every fall in interest rates creates winners and losers.

Looking ahead to 2020, we will be undertaking a major upgrade to our banking system and internet banking interface. This is necessary to allow LCU to participate in the Open Banking regime that was legislated in 2019 by the Federal Government and is mandatory for all financial institutions in Australia.

Open Banking, or the Consumer Data Right, will allow the customers of any financial institution to access and securely share certain pieces of their own customer, account and transaction data with organisations that have been accredited by the customer, for services that are being provided to them. Some examples of these may be comparison sites, personal money management apps and other financial institutions.

Banking is the first sector to be covered by the Consumer Data Right, with the telecommunications and energy sectors to follow.

In an effort to increase our membership numbers, in June 2019 we employed a dedicated business development manager – Sally Boswell. Sally's role is to seek out and foster relationships with organisations that are related to CSIRO or in the STEM arena, looking for potential members with similar values as our existing member base. We welcome Sally to LCU.

Once again, I wish all of our members a happy and prosperous New Year. Please feel free to contact us if we can help with your financial needs.



Regular Payments on your Visa Card

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 arrangements in place 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 correspondence 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.

Tips 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 allow 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 debit will be drawn from.

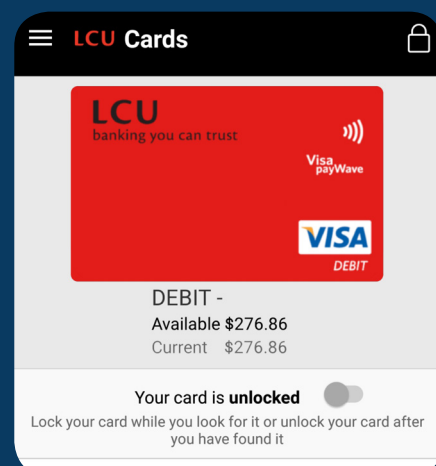
Please contact us if you require any assistance.

Don't forget you now have the ability to lock and unlock your Visa card within the LCU - Banking App

And that's not all...

You can also change your PIN, report your card as lost/stolen and order a replacement card. It's never been easier to stay in control of your LCU Visa card.

Download the app today by searching "LCU - Banking App" in the App Store or Google Play



RACI Sponsorship

We are proud to announce our sponsorship of the Royal Australian Chemical Institute's (RACI) Careers Development/Mentoring Programme - a national initiative to support and encourage the next generation of scientists.

The RACI Careers Development Programme involves:

Lectures and workshops, podcasts, Webinars and videoconferences; Facilitated networking; and One-on-one mentoring for up to 30 students nationally.

What does mentoring involve?

In the RACI mentoring programme, we pair (final year) student mentees one-on-one with a mentor who suits their area of interest. Working in this fashion, we aim to help our students better understand the workplace (improve their 'workplace readiness'); develop the skills to find and capture great jobs quickly; and develop their networks. 80% of our students graduate from the programme with a job already waiting for them – which is a marked improvement over general student employment outcomes.

Of our mentors, we ask only one 'new' hour a month of their time, to get together for coffee and a chat with their mentee and talk with them about their studies, their experiences and their skills development. As the student gets closer to graduation, the mentor might then look over one or more job applications, practice interview skills with their mentor, or whatever is appropriate at the time.

On top of that, we ask that where our mentors are already going to networking events, they suggest to their mentees that they might come along. In this way, the mentoring is not adding to the draw on the mentors' time, but is piggy-backing off what the mentor already does. And then at these networking events, the mentors make sure that their mentee is introduced to people, included in conversations and generally supported until the mentee develops the confidence to network independently. As the mentee will have been paired with the mentor with matching interests, then the mentors' networks and networking activities should also be a good match to the students' interest/needs.

Are you involved in the industry and have some time to mentor?

Contact us today to find out how you can apply.

INTRODUCTORY HOME LOAN OFFER

2 years fixed¹
for new money only

2.75 % **3.53 %**
Interest rate Comparison rate²

No ongoing loan fees
**LCU pays legal fees and
valuation costs up to \$500**
**100% offset transaction
account**
**Direct access to your
loans officer during the
application process with a
prompt turnaround time**

Credit eligibility criteria, terms & conditions, fees & charges apply. Australian Credit Licence 240807. Minimum loan amount \$350,000 and only available for principal & interest loans with LVR of 80% or less. Applications must be funded within 3 months of formal approval. Rate current as at 21/12/19. Not available in conjunction with any other offer. Offer available until 31st March 2020 or until the promotion's allocated funds have been used and therefore this offer may be withdrawn early.

¹At the end of the introductory period the loan interest rate will revert to the Intelligent Mortgage Variable Loan rate (currently 3.53% pa).

²The comparison rate is based on a loan amount of \$150,000 over a loan term of 25 years.

WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.



Holiday Season is a Scammer's Favourite Time of Year

Air-BnB Scams

There has been a 400% increase in AirBnB scams in Australia compared to last year with over \$110,000 lost so far according to Scamwatch.

To ensure you're booking a legitimate listing, the ACCC advises people to:

- » Search the property's address to make sure it exists – faux listings are all too common;
- » Check the reviews for the property and the host. It usually isn't a good sign if there are few or no reviews;
- » And don't process any payments through any platforms other than Airbnb's official process.

Parcel Season

Lookout for Texts Pretending to be from Australia Post

Australia Post is warning the community of widespread scam text messages telling customers there are problems delivering a package, or that a parcel won't be delivered "due to unverified shipping address."

The text messages use AusPost as the sender name (which means it appears in the same text thread as other legitimate AusPost communications) and asks you to click on a link.

The link leads to a fake website with the Australia Post logo, asking you to verify your address and provide a payment. By entering these details, the scammer can steal your personal and financial information.

Free Trials/Only pay postage deals

Any deal which asks you to provide your card details for a free sample/trial will also usually have terms and conditions where you agree to be charged for a greater amount in the future.

So how can you avoid the costs that might be hiding in free trials?

Research the company online. See what other people are saying about the company's free trials — and its service.

Find the terms and conditions for the offer. If you can't find them or can't understand exactly what you're agreeing to, don't sign up.

Look for already-checked boxes. That checkmark may give the company the green light to continue the offer past the free trial or sign you up for more products — only this time you have to pay.

Mark your calendar. Your free trial probably has a time limit. Once it passes without you telling the company to cancel your "order," you may be on the hook for more products.

Look for info on how you can cancel future shipments or services. If you don't want them, do you have to pay? Do you have a limited time to respond?

Check your transactions regularly. That way you'll know right away if you're being charged for something you didn't order.

If you have a charge you wish to dispute take it up with the merchant first, carefully record all communications in case you need to take it further.

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