

# Summer Newsletter



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

## What's inside...

Regular Payments Info

Interest Rate Changes

Congratulations and Thank You to  
Lyn Slatter

## Annual General Meeting 2020

The 66th Annual General Meeting of Laboratories Credit Union Limited was held on Thursday, 5th November 2020 at 6.00pm.

The new virtual format was a great success and we would like to thank all of the members who were able to attend.

### Directors

The two directors who were up for reelection were both successful. Congratulations to Peter Steele and Richard John Stevens.

## LCU 2020 Tertiary Scholarship

Applications for LCU's annual tertiary scholarships are now open. Please visit our website or call our office for more information.

## Interest Rate Changes

LCU has updated their interest rates after the RBA's decision to reduce the cash rate to 0.10%

## Farewell to Lyn Slatter

It's with great sadness that we farewell Lyn Slatter who retired at the end of December 2020. Luckily she'll still be putting in an appearance every now and then as we get her to come back on a casual basis. We just couldn't let her go!

# Interest Rate Changes

Rates are applicable as at 1st December 2020

**LCU has dropped rates in line with the November RBA cash rate reduction to 0.10%.**

In this challenging environment LCU strives to both pass on the full rate cuts to our loans while maintaining the best possible deposit account rates for our members. All whilst keeping our margins within acceptable levels. 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)

## Loans

Product	Owner Occupied		Investment	
	Rate (pa)	Comparison Rate (pa) <sup>1</sup>	Rate (pa)	Comparison Rate (pa) <sup>1</sup>
Introductory Home Loan Offer 3 years fixed <sup>2</sup>	1.99%	3.12%	1.99%	3.12%
Intelligent Mortgage 1 year fixed	2.69%	3.41%	2.69%	3.41%
Intelligent Mortgage 2 years fixed	2.64%	3.34%	2.64%	3.34%
Intelligent Mortgage 3 years fixed	2.59%	3.27%	2.59%	3.27%
Savvy First Home Buyer Loan <sup>3</sup>	2.42%	3.22%	n/a	n/a
Intelligent Mortgage Variable	3.42%	3.48%	3.42%	3.48%
Intelligent Mortgage 300	3.18%	3.24%	n/a	n/a

## Term Deposits

Term	Rate (pa)
3-5 months	0.45%
6-11 months	0.50%
12 months	0.60%
13-23 months	0.60%
24-36 months	0.60%
Loyalty bonus <sup>4</sup> <sup>4</sup> The loyalty bonus does not apply to the cheque a month FTD	0.10%
Cheque a month - 12 month term	0.45%

## Savings Accounts

Product	Balance	Rate (pa)
E*Saver (S50)	\$1 - \$999.99	0.00%
	\$1,000 +	0.30%
E*Saver Business Account (S51)	\$1 - \$999.99	0.00%
	\$1,000 +	0.10%
Savvy Saver Account (S34)	\$1 +	up to 0.86%
		(base rate 0.01% + Bonus rate 0.85%)
Young & Free Student Account (S33)	\$1 - \$1,000	3.50%
	\$1,000 +	S1 rates apply

**Terms, conditions and lending criteria 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)**

Rates are subject to change. Please refer to our rates and fees page at [lcu.com.au](http://lcu.com.au).

<sup>1</sup>Comparison rate based on a secured loan of \$150,000 over 25 years.

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

<sup>2</sup>For new loans only. Minimum loan amount \$350,000 and only available for owner occupied or investment, principal & interest loans with LVR of 80% or less. Applications must be funded within 3 months of formal approval. Offer available until 30 April 2021. Not available in conjunction with any other offer. At the end of the introductory period the loan interest rate will revert to the Intelligent Mortgage Variable Loan rate (currently 3.42% pa).

<sup>3</sup>The 1% discount rate for 3 years is against the standard variable mortgage rate (Intelligent Mortgage Variable)

# Farewell to Lyn Slatter

After 31 years of amazing service with LCU, Lyn Slatter retired at the end of 2020.

Lyn was one of our longest serving employees and the staff and board of directors at LCU were very sad to say farewell to her at the end of the year.

Lyn started at LCU on 31 July 1989 and has been our Lending Supervisor for most of that time. I'm sure all of the LCU members will join us in wishing Lyn all the very best in retirement.



# Latest Scam Information

## COVID-19 Scams

Scammers are still using the spread of COVID-19 (coronavirus) to take advantage of people across Australia. These scams can range from fake alerts that purport to be from government organisations warning you that you have been in contact with a positive case and to click a link in the email to book your test to the more common miracle cure, fake vaccine, and other scams.

## Data Breaches

We would like to remind you that if you receive a notification that you have been affected by a data breach, please contact us to let us know. We can assist by replacing your Visa card, and noting that your account may have ID takeover attempts made.

## Some simple measures you can take to avoid falling victim to a scam artist:

Do not open suspicious texts, pop-up windows or click on links or attachments in emails

Beware of any requests for your details or money. Never send money or give credit card details, online account details or copies of personal documents to anyone you don't know and trust

Be wary of unusual payment requests. Scammers will often ask you to use an unusual payment method, including preloaded debit cards, gift cards, iTunes cards or virtual currency such as Bitcoin.

Scammers will often pretend to be from a trusted organisation like the ATO, Australian Federal Police, Aus Post, Telstra etc.

Remember, if in doubt, hang up or delete the email/text and get in touch with the organisation via their public phone number or website. If a call or offer sounds too good to be true, it probably is!

# A Fixed Home Loan That's Still Flexible?

visit [lcu.com.au](http://lcu.com.au) to find out more

## Features

- » Unlimited Extra Repayments
- » Free Redraws
- » 100% Offset Account (s)
- » No Annual Loan Fee

# 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](http://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.

**For further information please see our Regular Payments FAQ on the FAQ section of [lcu.com.au](http://lcu.com.au).**

**Please contact us if you require any assistance.**

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