

Summer Newsletter



2022 - Laboratories Credit Union Ltd - lcu.com.au - (02) 9859 0585 - ABN 77 087 650 217

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Branch Relocation

We are very excited to advise our members that in March 2023 we will be moving our office to a new location in Chatswood.

The North Ryde location has been excellent for many years but LCU has now grown in staff numbers to the point where the current office is no longer big enough.

Great consideration was taken in choosing our new office - proximity to members, suitability of the space, and much more. Formal notice along with details of the new address will be sent out shortly.

LCU 2022 Tertiary Scholarship

Scholarship applications are now open, please visit our website for further information.

Discontinuation of foreign draft product

Our foreign payments supplier Convera (formerly Western Union) has discontinued their Foreign Draft service meaning that LCU will no longer be able to issue foreign currency cheques from 31st January 2023.

You can instead use our outbound telegraphic transfer service to send funds overseas.

Notices Via Text Message

To improve communications to our members, especially around topics that involve your access to our services, we plan to start sending SMS alerts to you.

These messages will come from

“LCU” and will only ever contain information for noting. We will never ask for you to reply or confirm details over text.

The only link that will ever be included is unpz.net/s which will

be a link to opt-out from SMS notifications if you wish to.

If you have any queries or concerns please don't hesitate to reach out to us.

New Faces at LCU

We would like to introduce you to some new names around the office.

As we grow and change it's important to us that we continue to provide the excellent, personalised service that our members love.

In order to do so we have hired two new member service officers as well as one new loans officer to join the LCU team.

Esha Dhadave and Maryam Mousavian have joined the member service team and Seagan Rebullida has joined the loans team.

We are so pleased to welcome them to the LCU family and know that our members will continue to experience unparalleled service for all of their financial needs.

Be sure to say hello the next time you call us and one of them answers the call!

Data Breach & Security Warning

As you would be aware from the extensive media coverage, Optus suffered a cyberattack which compromised customer information this year. This was followed by a number of other high profile data breaches.

As always we remind our members to be extra vigilant of phishing attempts in the form of scam emails and SMS messages as well as phone calls. Scamwatch has a list of the different scams out there in case you need a refresh, visit their website for more information.

What additional cyber security steps can I do?

Go to cyber.gov.au and use the 'Have you been hacked?' application. If your information has been exposed in a data breach visit the IDCARE website and complete

the Get Help Form or call 1800 595 160 to access IDCARE's Identity and Cyber Security Case Managers.

Multi-Factor Authentication

Multi-Factor Authentication is an important tool you can use to help keep your account secure.

In December LCU made a change to require an SMS One Time Password when logging into internet banking.

This is often a function you can turn on for other accounts. We strongly encourage all of our members to turn on SMS One Time password for their LCU account and to look into the multi-factor authentication options offered by their other service providers for other accounts.

Do you have a property secured against an LCU loan?

If so, please remember you need to maintain full insurance cover on the mortgaged property throughout the life of the loan. We request a copy of this insurance from you each time it comes due.

Latest Scam Information

Hi Mum Scams Still on the rise

Scamwatch is urging the public to be wary of phone messages from a family member or friend claiming they need help, following a significant rise in “Hi Mum” scams in recent months.

More than 1,150 Australians fell victim to the so-called “Hi Mum” scam in the first seven months of this year, with total reported losses of \$2.6 million. The vast majority of these scams were reported in June and July 2022.

Known as “Hi Mum” or “family impersonation” scams, victims are contacted - most often through WhatsApp - by a scammer posing as a family member or friend.

The scammer will claim they have lost or damaged their phone and are making contact from a new number. Then, once they have developed a rapport with their target, the scammer will ask for personal information such as photos for their social media profile or money to help urgently pay a bill, contractor or replace the phone.

These requests continue the ruse of a lost or broken phone with the justification that the funds are needed because they can't access their online banking temporarily.

Some messages will simply say “it's me,” while in other cases the scammers appear to have contact information and use the name of the person they are impersonating.

Agricultural Scams (machinery sales etc)

Farmers and small businesses in rural and regional areas are urged to be cautious, particularly when buying heavy machinery, following a spike in scams targeting the agricultural sector this year.

Reports to the ACCC's Scamwatch show Australian farm businesses lost more than \$1.2 million to scammers between 1 January and 31 August 2022, an increase of more than 20 per cent compared to the same period last year.

The most common scam targeting farmers involved the sale of tractors and heavy machinery, with losses to this scam alone topping \$1 million so far this year.

Money Mule Warning

A money mule is someone who is recruited by criminals to launder illegally obtained funds.

Never give your bank account details to anyone unless you know

and trust them.

Some common signs of a money mule offer are:

- » you receive an unsolicited email or social media message which promises easy money for little or no effort
- » the “employer” you communicate with uses web-based services such as gmail, yahoo or hotmail
- » you are asked to open a bank account in your own name to receive and transfer money
- » your “position” has no specific job description or duties

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.

*Source: scamwatch.gov.au
Consider subscribing to their email alerts to stay on top of the latest scams.*

A Fixed Home Loan That's Still Flexible?

visit 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

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.

Please contact us if you require any assistance.

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