

Winter Newsletter

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



What's inside...

Notice for AGM

CSIRO Alumni

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Interest Rate Changes

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AGM

Our Annual General Meeting will be held on Thursday 4th November. Please read the full article inside for further information.

What's on the horizon?

End of Financial Year

Tax time is fast approaching and there are plenty of things to be aware of for your return this year including:

- » The extension through to 30 June 2021 of an optional simplified method to claim 80 cents for each hour you work from home to cover all deductible running expenses
- » A number of tax measures for businesses that have been affected by COVID
- » Check out <https://www.ato.gov.au/> for all the latest information

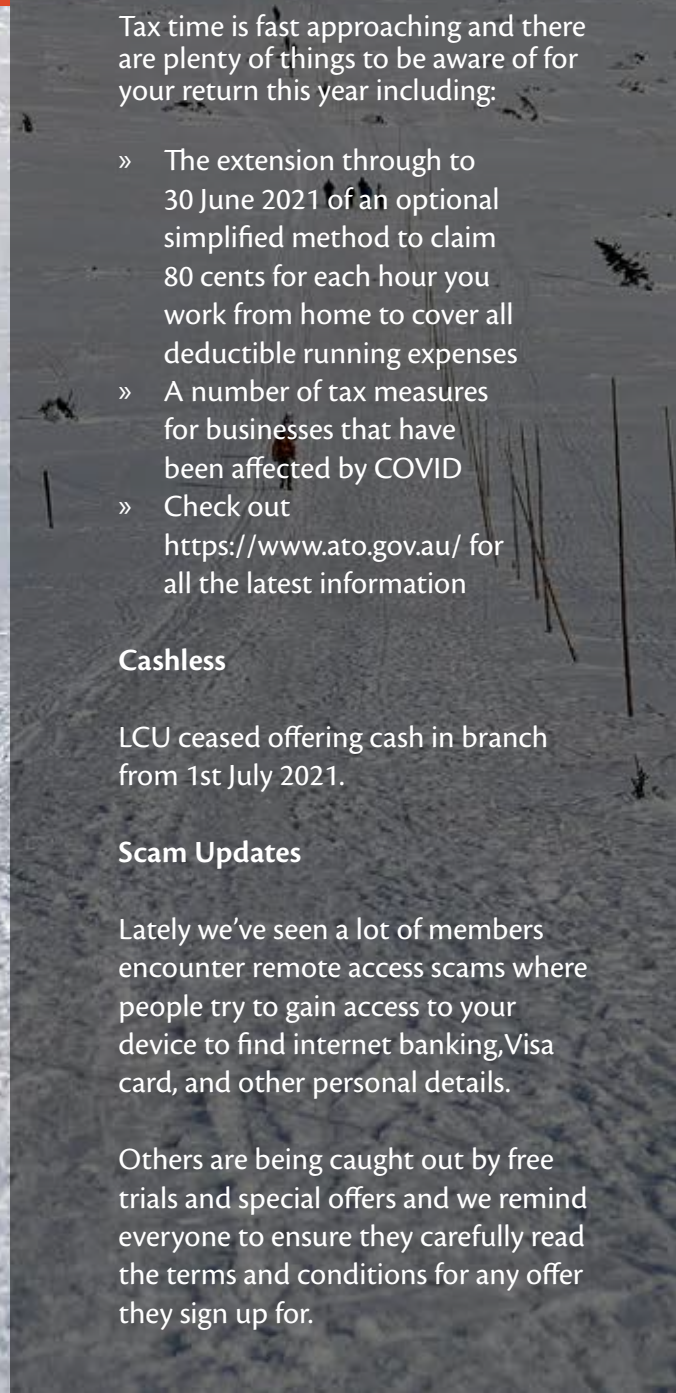
Cashless

LCU ceased offering cash in branch from 1st July 2021.

Scam Updates

Lately we've seen a lot of members encounter remote access scams where people try to gain access to your device to find internet banking, Visa card, and other personal details.

Others are being caught out by free trials and special offers and we remind everyone to ensure they carefully read the terms and conditions for any offer they sign up for.



Notice of the 67th Annual General Meeting and Call for Nominations of Directors

Attendance

Due to COVID-19 we are currently assessing the form the AGM will take.

Nominations

In accordance with the Constitution of LCU, nominations are invited and must be received in writing by the Secretary at 1 The Village, 3 Julius Avenue, North Ryde by midday on Friday 13th August 2021 to allow sufficient time to conduct “fit and proper” tests of candidates as required by the APRA standard.

These examinations include compulsory ASIC and Police checks of candidates.

To be a Director you must:

- » Be a current member of LCU;
- » Have never been convicted of an offence involving dishonest conduct;
- » Have never had a civil penalty order made against you;
- » Not be an undischarged bankrupt (i.e. an insolvent under administration);
- » Have appropriate skills to perform the duties of a company Director; and
- » Be familiar with the requirements of the Constitution and Corporations Law.

A “Nomination Package” outlining the obligations of Directors will be available for those members interested in nominating.

Nominations must be in writing and be signed by the nominator and seconder, and counter signed by the nominee.

L. Harris
Secretary By Order of the Board
17 June 2021

**The AGM will be held
Thursday 4th November
2021**

CSIRO Alumni: Call for Former Staff

The CSIRO Alumni are reaching out to former staff to encourage them to join the alumni network. They are keen to encourage collaboration between CSIRO and past colleagues with many opportunities to work together through their various programs and research.

With over 4,200 members and growing fast, the CSIRO alumni network offers you the opportunity to expand your network, attend exclusive events, hear about the latest research and share your experience and expertise.

Whether you're Australia-based or overseas, if you have worked for CSIRO in any capacity in the past, they invite you to join the alumni network and share in the opportunities that collaboration brings.

“Our people are our greatest assets and you never really leave the CSIRO community”

For more information and to register, please go to www.alumni.csiro.au



CSIRO
Alumni

Cashless

From 1st July 2021 we ceased offering cash withdrawals and deposits in the branch.

Why did LCU go cashless?

Over the last few years the use of cash has been gradually declining both across Australia and among LCU members. COVID-19 saw this trend speed up during 2020. We are now at a point where the costs and processing involved with offering cash is no longer viable.

What are my options for getting cash out now?

Your LCU Visa card allows you to make cash withdrawals from all ATMs. You can avoid paying a fee for this by using one of the Big 4 bank ATM networks which no longer charge a fee for withdrawing cash. Cash withdrawals are limited to \$1,000 per day. If you need to withdraw more, please contact our office.

Some retailers also offer cash out with your purchase (for example most supermarkets). Simply ask

for cash out from the cashier and ensure you select Savings on the EFTPOS machine and enter your PIN.

If you do not currently have a Visa card and would like to get one, please talk to our staff.

How can I deposit cash?

If you regularly need to deposit cash, LCU can supply you with a deposit book which will allow you to make deposits at any NAB bank branch. Contact our staff if you wish to order a deposit book.

If you have a one-off requirement to deposit cash we can supply you with a deposit slip to be used at a NAB branch.

There are a plethora of other payment methods available to you including Osko which allows you to transfer funds nearly instantly bank to bank. It's as fast as cash and much more secure. To find out more visit our website or ask one of our staff.



Your Financial Wellness

Your Financial Wellness is an online, secure and private platform to help our members take control of their financial futures and make informed decisions. Open to all LCU members, it has resources you can use to build a strategic view of your finances, plan ahead and move towards the long-term financial future you want.

Visit lcu.com.au/yfw to register today

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

Interest Rate Changes Rates are applicable as at 1st July 2021

All products not mentioned here remain at their previous rates. For full details of our products please visit lcu.com.au

Term Deposits	Rate (pa)
3-5 months	0.15%
6-11 months	0.25%
12 months	0.35%
13-23 months	0.35%
24-36 months	0.35%
Cheque a month - 12 month term	0.20%

Loyalty Bonus 0.10*
 *Loyalty Bonus – If you roll over your term deposit (for the same or different term) and you hold all your funds in your term deposit until the maturity date, you will be rewarded with a loyalty bonus – a non-cumulative add-on to the standard term deposit interest rate applicable at roll over. The *Loyalty bonus does not apply to the cheque a month

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

Savings Accounts	Balance	Rate (pa)
E*Saver (\$50)	\$1 - \$999.99	0.00%
	\$1,000 +	0.15%
Savvy Saver Account (\$34)	\$1 +	up to 0.51%
	(base rate 0.01% + Bonus rate 0.50%*)	

*Bonus interest rate only applies when deposits over \$200 and no withdrawals are made within the same month to the account; otherwise the standard base rate, currently 0.01% applies.

Loans	Rate	Comparison Rate
Introductory Home Loan Offer 2 Years Fixed ¹	1.99%pa	3.23%pa ²

1 Credit eligibility criteria, terms & conditions, fees & charges apply. For new loans only. Minimum loan amount \$350,000 and only available for owner occupied, principal & interest loans with LVR of 80% or less. Applications must be funded within 3 months of formal approval. Offer available until 31 August 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).
 2 Comparison rate based on a loan of \$150,000 over 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.

Open Banking Update

Stage 2 of the Consumer Data Right's open banking regime where accredited data recipients will be able to request access (at your behest) to transaction data is due to go live on 1st July 2021.

However LCU, along with most of the non-major bank sector, will not be ready to go live on the 1st July. LCU is working jointly with a number of other institutions in our sector to go live as soon as

we are able to. We will keep you updated as we progress.

Rest assured, none of this will affect your day to day banking.

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