

Winter Newsletter

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



What's inside...

Notice for AGM

Farewells

Helen Lorigan: New CEO

Interest Rate Updates

AGM

Our Annual General Meeting will be held on Thursday 3rd November 2022. Please read the full article inside for further information.

NPP PayTo

PayTo is the next development of the new payments platform (NPP) and is scheduled to go live this year.

PayTo has what are called "payment mandates" and these function similar to direct debits but afford our members much more control in being able to accept, pause, and cancel them yourself.

Keep an eye on our website for updates on when this new functionality will be available to you.

Fixed Term Deposit Notices via Email

For security, speed, and reducing paper use (not to mention costs), LCU has been transitioning from sending correspondence via post to email.

In the next few months we will implement this change for our Fixed Term Deposit Certificates and Renewal Notices.

If you do not have an email address registered for your account you can give us a call to provide one.

You are able to opt out of emails at any time – but we strongly recommend that, where possible, we send anything relating to your own account via email.

This might also be a good time to look at registering for statements. We simply notify you that your statement is ready to view in Internet Banking meaning you will have it a lot quicker than waiting for your Australia Post mail delivery. It is also a lot safer as it reduces the risk of identity takeover from mail theft.

Of course if you do not have an email address we will continue to post correspondence to your residential or postal address.

Notice of the 68th Annual General Meeting and Call for Nominations of Directors

Attendance

We are still deciding the time and venue for this year's AGM.

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 12th August 2022 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
18 May 2022

**The AGM
will be held
Thursday 3rd
November
2022**

Farewell to Leanne Harris

After 36 years of service we are sad to farewell Leanne Harris who will retire in October 2022.

Starting in 1986 and assuming the role of General Manager in 2015, Leanne has steered LCU through a tumultuous period in the financial services sector. Some of her major achievements include:

- » Introduction of new payment channels (Apple Pay, Google Pay, New Payments Platform - Osko, and LCU's Banking App)
- » Website redevelopment, changeover of hosted systems data centre, upgrade

to core banking and loan origination systems, and implementation of the CDR Regime (Open Banking)

- » Operational enhancements including the implementation of an automated Risk and Compliance management system and new financial accounting software
- » Under Leanne's leadership, LCU's assets have grown from \$166m to \$246m and capital from \$12m to \$16.7m

Both the LCU team and directors of LCU cannot describe how thankful we are for Leanne's efforts

and the constant dedication she has shown to LCU and our members. Leanne will continue to work with Laboratories Credit Union until 30 October 2022 in the capacity of Finance Manager.



Helen Lorigan Appointed CEO

We are excited to welcome Helen Lorigan who assumed the role of Chief Executive Officer on the 9th of May 2022. This is Helen's latest role in an extensive career of CEO and senior executive general management positions across many of Australia's largest finance organisations.

Helen will be in touch over the coming months as she is keen to hear directly from you. She has plenty of new opportunities for us to pursue so that LCU can continue to grow and meet the needs of our members in the coming years. LCU is seeking to attract a range of new members across various cohorts as well as exceed the expectations of our current members with an unparalleled service offering and exciting new products.

Most recently Helen was a Managing Partner and Head of the Wealth Sector at Sapien Ventures,

a venture capital company with partners based in Sydney, Silicon Valley, Melbourne and Shanghai. While there she was appointed to three fintech company Advisory Boards: HashChing, Investfit and Moroku.

Helen has led a number of key initiatives across superannuation, banking, self-directed advice and funds management which involved the identification, sourcing and curating of high quality fintech and online marketplace start-ups for potential investment.

Before this, Helen held the position of CEO of Elders Financial Planning, formed as a Joint Venture between ANZ and Elders, an Australian global agricultural corporation in 2009. Helen has also held executive general manager leadership roles in wealth management and banking with the ANZ Group, CBA and MLC.



Helen holds a Bachelor of Commerce from UNSW, is a Graduate of the AICD, a Senior Fellow of FINSIA and has served as a Director, Responsible Manager and Advisory Board member on numerous financial services Boards and Australian Financial Services Licences. In 2019, Helen was also appointed as a Director of the Financial Services Institute of Australasia and in October 2021, was appointed as a Director of Nimble Money Limited.

Farewell to Peter Steele & Anita Andrews

In April this year two of LCU's long-standing and very dedicated directors Anita Andrew and Peter Steele retired from the LCU Board of Directors.

Anita was a director from January 2010 and during her time on the board she has participated on every board committee but notably has been Chair of the Risk Committee, and was Chairman of the Board from November 2013 to November 2016.

Peter was on the board from January 1990 and has been a member of the Budget/Finance Committee, Risk Committee and the Audit Committee since 2005, where for a long period he was Audit Committee Chair. Peter was the Chairman of the Board from November 1993 to November 1995. We wish Anita and Peter all the very best for the future and thank them for the significant contribution they have made to the success of LCU.



Interest Rate Changes Rates are applicable as at 1st July 2022

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

Loans	Rate	Comparison Rate	Rate	Comparison Rate
	Owner Occupied		Investment	
Introductory Home Loan Offer 1 Years Fixed ¹	2.59%pa	3.63%pa ²	n/a	n/a
Intelligent Mortgage 1 Year Fixed	3.95%pa	3.75%pa ²	3.95%pa	3.75%pa ²
Intelligent Mortgage 2 Years Fixed	4.49%pa	3.87%pa ²	4.49%pa	3.87%pa ²
Interest Only Home Loan 1 year fixed	4.40%pa	3.75%pa ²	4.40%pa	3.75%pa ²
Interest Only Home Loan 2 years fixed	4.40%pa	3.79%pa ²	4.40%pa	3.79%pa ²
Intelligent Mortgage Variable	3.67%pa	3.73%pa ²	3.67%pa	3.73%pa ²
Intelligent Mortgage 300	3.43%pa	3.49%pa ²	n/a	n/a
Savvy First Home Buyer Loan	2.67%pa	3.47%pa	n/a	n/a
Bridging Loan (interest only)	4.79%pa	5.41%pa	n/a	n/a

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 July 2022. 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 3.67% 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.

Term Deposits	Rate (pa)
3-5 months	0.40%
6-11 months	0.65%
12 months	2.40%
13-23 months	2.60%
24-36 months	2.90%
Cheque a month - 12 month term	2.00%
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

Open Banking Update

Joint Accounts will be available soon for data sharing under the Consumer Data Right regime.

Joint accounts work on an opt-out basis. Either of the account

holders can choose to share data for the joint account. When data is shared, both owners of the account receive notice to advise that data is being shared. If one party wishes to 'opt-out' of data

sharing for the account they can do so via the Open Banking Consumer dashboard available in the LCU – Banking App or internet banking.

Don't miss out on updates and articles from LCU, follow us on social media today:



facebook.com/LaboratoriesCreditUnion/



[@LaboratoriesCU](https://twitter.com/LaboratoriesCU)



au.linkedin.com/company/lcu

Products are issued by Laboratories Credit Union Limited (LCU) ACN 087 650 217 AFSL/Australian credit licence 240807 unless otherwise noted. All deposits held with LCU are backed by the Australian Federal Government Deposit Guarantee up to \$250,000 per depositor. This information has been prepared without taking into account your objectives, financial situation or needs. You should consider the Account and Access Facility - Conditions of Use in deciding whether to take up a product or service. All information contained in this newsletter is correct at the time of printing and subject to change without notice. Fees and charges may apply. Standard credit assessment criteria apply and all loans are subject to approval. Terms and conditions available on request.