

Winter Newsletter 2020



Notice of the 66th Annual General Meeting and Call for Nominations of Directors

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Phone Banking

Due to COVID-19 we delayed the decommission of phone banking which will now cease operating on 31st of August 2020.

Contact us today if you need assistance with setting up and using internet banking or the LCU - Banking App.

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 14th August 2020 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 2020

When:
5th November 2020



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

Latest Scam Updates

The COVID-19 environment has provided the perfect storm for scam artists to take advantage.

Superannuation Scams

Scammers are now trying to exploit Australians financially impacted by the COVID-19 crisis with new superannuation scams being reported to Scamwatch in recent weeks.

Scammers are cold-calling people claiming to be from organisations that can help you get early access to your super. The Australian Taxation Office is coordinating the early release of super through myGov and there is no need to involve a third party or pay a fee to get access under this scheme.

Government Stimulus Package

With both Federal & State stimulus packages announced, be on the lookout for scams that may try to convince you that you're eligible to receive money directly.

Market Downturn

With global markets affected, be wary of offers to earn easy money. Scammers will try to convince you that the investment is real, the returns are high and the risks are low.

Puppy Scams

With many of us isolated at home, there has been growing demand for puppies as people turn to pets for companionship. As with any trend, scammers are seeking to take advantage by posting fake ads, and securing fees ostensibly for transportation or other costs.

Make sure you're dealing with a reputable business or person before proceeding. Read more about typical puppy scams on Scamwatch.

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.

COVID-19 Update

As an institution that cares deeply for our members and staff, we wish to keep you informed of the latest measures we've taken in response to COVID-19. LCU will continue to run business as usual and there are no expected disruptions to any of our services.

We hope that everyone is enjoying the easing of restrictions across the country as Australia navigates slowly towards normality. From what we've heard, children and parents alike are pleased with the return of school and families and friends are glad to be able to host gatherings with a few more attendees.

Here at LCU we have continued with the arrangements made at the beginning of the pandemic. There has been a small increase to the staff we have attending the office, while approximately half of our team continue working from home.

We would like to thank all of our members for their continued positivity and lovely feedback in the face of adversity. Now more than ever we need to support friends, family, colleagues & the other people we interact with in whatever ways we can.

Stay on top of the latest information concerning COVID-19

Visit [health.gov.au](https://www.health.gov.au) rather than relying on unverified sources.

Hardship Measures

If you are experiencing financial hardship due to COVID-19 please contact us to see how we can help.

Remote Access

If you need any assistance with setting up internet banking, the app, or ATM access with a Visa card please contact us. With these services you'll be able to manage all of your finances without needing to visit our office.

Other news

A Happy Tale Amidst the Chaos

In times like these we all need a happy tale. A moment of kindness from a stranger saved one of our members a lot of hassle.

One of our members left their LCU Visa card behind (an easy thing to do at the moment in all this chaos). They were lucky enough to have a stranger pick up the card and call us to organise to get it back to her.

She described the story to us like this:

“Can I tell you that it was his keen eyed little boy who noticed the bright red card flipped over on the ground.”

“It looked different to other Visa cards when they picked it up... they had never heard of LCU. They simply called the number on the back and away we went. I offered to pick it up from them but he very kindly dropped it into my letterbox and sent me a text to say it was there. Back in my hands now!”

We thought this story was lovely and that we'd share it with you all to remind you that among all the worry, fear and hysteria, that there are still plenty of people out there willing to take time out of their day to help a stranger out. We can all be the kind stranger that makes someone's day.

Tell a Friend

Refer a friend to an eligible LCU Home Loan and you could earn \$250, subject to the referred loan being approved and funded.*

You're part of something special and it's time to share that around. Credit unions like LCU are organizations that exist to serve their members.

Tell your friends, family and colleagues about Laboratories Credit Union so that they too can enjoy:

- » Low fees
- » Fair rates
- » Excellent service
- » The latest products and technology

*The nitty gritty

For a referrer to be eligible to receive \$250 for a home loan referral, the referred loan application must be for a new Laboratories Credit Union Ltd Home Loan of \$350,000 or more that is approved between 13 January 2020 and 1 September 2020, and settled by 30 November 2020. The \$250 for Home Loan referrals will be credited to the referrer's nominated LCU transaction account within 30 days of loan settlement. It is the responsibility of the loan applicant to supply the details of the LCU member who referred them at the time of loan application. The promotion is open to all LCU members, excluding LCU employees and their immediate family members.

Swap to e-statements today

Here at LCU, we've always been concerned that we do our utmost to make every change in our business practises a positive one for the environment. Not only do we want to do our part for the planet, but we also want to share the many benefits of these changes with our members.

One of those initiatives was implementing e-statements, and we're proud to say that over half of our members have now swapped over from paper statements.

Help us help you, and sign up for e-statements in your MyViewpoint Internet banking today! (refer to the screenshot on the right)

Reasons to make the swap today:

- » Less paper wasted
- » No waiting - as soon as we have your statement available you'll receive an email notice and be able to download a copy from your internet banking
- » Your information will remain secure so that physical mail thieves don't get their hands on it

Account Options

Services &

Online Statements Options

End of Financial Year

Tax time is here! Check out the resources we've compiled to help make your tax return a touch easier this year.

Worked from home for part of the year and not sure how to claim expenses?

With so many of us working from home due to the current scenario, you might be seeking some guidance on how to make claims for expenses on your tax return related to working from home. The ATO has released information to help you with making claims. Visit ato.gov.au and then under the Individuals > Income and Deductions > Home Office Expenses section there is extensive information on what you can claim and different methods for calculating your claim.

Looking for interest earned for the 2019/20 financial year?

Log into internet banking and under the Accounts menu, select Interest. This will display all interest earned by financial year.

Accounts
Account List
BPAY
Transfer Money
Future Payments
Statement
Online Statements
Interest
New Savings Account

Alternatively in the LCU - Banking App select the menu icon and then tap Additional Services > Interest Details.

What changed in tax legislation this financial year?

- » From 1 January 2020, Family Tax Benefit (FTB) eligibility will be extended to the families of ABSTUDY secondary school students who are aged 16 or over and are required to live away from home to attend school.
- » Vocational education and training student loan debts (VET debts) are separated from other forms of HELP debts; VET student loans established as a separate income-contingent loan from 1 July 2019
- » HELP repayment thresholds including minimum repayment income will be indexed using the CPI rather than average weekly earnings from 1 July 2019.
- » From 1 July 2019, all study and training loans are covered by one set of thresholds and rates
- » From 1 July 2019, the concessional tax rates available for minors receiving income from testamentary trusts will be limited to income derived from assets that are transferred from the deceased estate or the proceeds of the disposal or investment of those assets.
- » The specific anti-avoidance rule which applies to closely held trusts that engage in circular trust distributions will be extended to family trusts from 1 July 2019.
- » From 1 July 2019, individuals aged 65 to 74 years with low superannuation balances can make voluntary superannuation contributions for 12 months from the end of the financial year in which they last met the work test
- » The concessional taxation age for genuine redundancy and early retirement scheme payments has been aligned with the age pension qualifying age from 1 July 2019
- » Medical expenses rebate completely phased out from 1 July 2019

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