

# LCU NEWS SUMMER 2015



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### LCU Banking Tip

Are you planning an overseas trip? Take advantage of our Cash Passport Travel Money Card! Also if you have a Visa debit card please advise LCU your itinerary.



**MULTI-CURRENCY**  
**CASH**  
**passport**  
Prepaid MasterCard® Currency Card

## 2015 Tertiary Scholarships

Since 1991 LCU has been awarding Tertiary Scholarships and once again we invite applications for the 2015 awards. To be eligible you must be an active member of LCU prior to 1st July 2014 or be the child or grandchild of an active member. For 2015 we will be offering eight \$1000 scholarships to students who have completed their 2014 Higher School Certificate and have been accepted into an Australian University or any other acceptable tertiary institution. These scholarships are awarded on the basis of their ATAR (Australian Tertiary Admission Rank) or its equivalent.

As well, LCU offers two \$1000 scholarships to students who have fully completed an Associate Diploma course in 2014. These scholarships will be awarded on the basis of the average result of all subjects taken during the course. Another two \$1000 scholarships are available to those who have fully completed their trade certificate course in 2014. These scholarships are awarded on the basis of the final year's results.

If you wish to apply or would like an information brochure and application form sent to you, please call us on 9859 0585 or visit the LCU website [www.lcu.com.au](http://www.lcu.com.au).

Please note that HSC candidates must attach their ATAR and their university acceptance notification to the application form.

The closing date for the 2015 Tertiary Scholarships will be 4pm on, 30th January 2015.



## Changes to LCU's Internet Banking

MYVIEWPOINT



### Changes to LCU's Internet Banking

Over the last few months LCU has been testing a new and improved Internet Banking System to replace the current NetTeller system. The new system called My Viewpoint will include increased functionality in the following areas:

- More detail about the transactions on your account
- Historical financial year interest information
- Ability to transfer funds to other LCU accounts without delays
- Enhanced downloading capabilities from accounting packages and batch processing
- Ability to open savings accounts online
- You can update your email and postal address online
- Enhanced mobile banking functionality

We will be sending out further information to members on the changes to Internet Banking as the February change-over date approaches. We will endeavour to minimise any inconvenience to members during the change-over.

LCU is also planning to launch our mobile banking app early in the new year – stay tuned for further information!



# LCU Celebrates 60 years of Trusted Banking

Thank you to everyone that attended our AGM to help celebrate our 60<sup>th</sup> Anniversary. It was wonderful to see you all there and we hope you had a great night! Below are some photographs from the night.

## So how did it all begin?

LCU has come a long way since it was established in 1954 by a few CSIRO staff members in New South Wales. In those days building material was in short supply and it was very difficult to borrow money from the banks. The talk of money shortages was always discussed among the CSIRO Staff. Then one idea led to another and they formed a Credit Union for the CSIRO employees in New South Wales. LCU started off with just 30 or so members and the maximum loan allowed was only £100 (A large amount in those days). Over the years LCU has grown and now has over 3,000 members which extends well beyond CSIRO staff and their families.

Most of our friendly staff have been around for many years and most members know them very well. Anna, a loyal member made the following comment about LCU "I have been a member for many years, as well as my husband and son. We have always been very happy with LCU services, in particular, the immediate response by staff when we call or email for any type of service, instead of the usual run around by automated voice systems used by the other banks." Our members seem to love the personal touch and often refer family and friends to join.

To help keep our Credit Union going for another 60 years please share the LCU Service and let your family and friends know about us. Remember its banking you can trust :)



# Kids can save their Christmas money with an LCU



## Young & Free Student Account!

For full-time students aged 8 - 25

Did your kids receive Christmas money this year? Why not teach them the value of money by asking them to put away some of it in their LCU Young and Free Student Account!

### Benefits of an LCU Young & Free Student Account

- No Monthly Account keeping fees
- Higher rate of interest at 5% for deposits up to \$1000

### Who is Eligible for an LCU Young & Free Student Account?

- Fulltime students aged 8 - 25 who are children or grandchildren of existing members
- A minimum deposit of \$10 (as a share) is required to set up an account



### Requirements to open account

- Under 18's - A copy of the birth certificate
- Over 18's - NSW Permit, Drivers Licence or proof of age card
- New Account form
- Account Access form for all accounts
- Under 18 with Visa Debit Card - Account Access with joint account details for parent or grandparent

### Three Types of Young and Free Student Accounts

#### Kids Saver - Primary School Students from 8 years of age

- In-Branch transactions available
- Periodical payments available
- Mobile/Internet/Phone banking available

#### Teens Saver - High School Students

- In-Branch transactions available
- Periodical payments available
- Visa Debit Cards may be available - if the student receives a regular income
- Mobile/Internet/Phone banking available

#### Youth Saver - Tertiary School Students up to 25 years of age

- In-Branch transactions available
- Periodical payments available
- Visa Debit Card facilities available with a regular income
- Mobile/internet/phone banking available
- BPAY available

### Who is Eligible for a Visa Debit Card?

- High School and Tertiary Students with a regular monthly income (E.g. Part time job or regular pocket money from a parent or grandparent)
- If the student is under 18 Years old we require that their account to be linked to either a Parent or Grandparents account

### General Information

Savings accounts for children should be for pocket money, Christmas and birthday presents and wages from a part time job. Any large amounts should be kept in the name of the parents/grandparents to prevent children having unsupervised access. If a child earns over \$416 in interest in a year they will have to pay tax, possibly at the highest marginal rate. The ATO has a high tax rate on earnings over \$416 on children's accounts, to discourage adults from diverting income to their children. Please refer to the ATO website for further information.

### BE PART OF THE



### NEW SAVINGS SQUAD FOR KIDS

#### Teaching kids the value of money

We now have an interactive kids page on our website to help kids save. Kids can hop on and use the savings tools to save for what they want to buy. There is also plenty of helpful tips to help educate kids about money and savings.

# Update - Regular Payments using Visa

**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 ask your local gymnasium to charge your monthly membership to your Visa card each month. Or, You may have an insurance policy where you pay the annual premium in 12 monthly instalments. If you have entered into a Regular Payment arrangement with a merchant, you should keep a record of all regular payment arrangements and store the details in safe place. A brochure explaining the 'Ins and Outs of Direct Debits' is available from 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. Until you notify the merchant, your bank is required to process transactions from the merchant. Use this link, [www.lcu.com.au](http://www.lcu.com.au), to generate a change in account details letter to your merchant. We recommend you keep a copy of any change in account details letter 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.

## 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.

## LCU's suggestion

We suggest that any Direct Debits you may have are linked directly to your LCU account, not through your Visa Debit card. This will avoid having to update your Direct Debit details each time a new card is issued.

## Laboratories Credit Union

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JULIUS AVENUE, NORTH RYDE 2113

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[www.lcu.com.au](http://www.lcu.com.au)

**LCUDirect** (02) 9859 0500

Laboratories Credit Union Ltd



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search for Laboratories Credit Union

[www.twitter.com/LaboratoriesCU](http://www.twitter.com/LaboratoriesCU)



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