

LCU NEWS WINTER 2014



IN THIS ISSUE

Notice of annual general meeting	1
Personal situation changes	2
Ditch your pen for a PIN!	3
Visa payWave is safe	3
Family Banking	4



Following our AGM you are all invited to dinner to celebrate our 60th year of trusted banking. If you wish to attend please RSVP by the 24th of October 2014.

Notice of Annual General Meeting and call for nomination of Directors

The 60th Annual General Meeting and Dinner will be held on Friday 31st October 2014 at 6.00pm. The venue is at North Ryde RSL, Cnr Pittwater and Magdala Roads North Ryde NSW 2113.

Agenda

- To confirm the minutes of the 59th Annual General Meeting held on 6th November 2013.
- To receive, consider and adopt if thought appropriate; Directors' Report, Financial Statements and Balance Sheet and Auditor's Report.
- To announce the Election of Directors.
- To determine the amount of Directors' Honoraria.
- General Business.

Each member has a right of proxy. A proxy form is available from the Secretary by written request.

In accordance with the Constitution the following Directors retire from the Board:

Ian McDonald
Peter Steele

Retiring Directors may stand for re-election subject to the provisions of the Constitution.

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 1st August 2014 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 (ie 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.

M. Sinclair
Secretary
By Order of the Board



Are you experiencing a personal situation change?

Life is always changing and our situations rarely stay the same. Major life changes can affect you personally as well as financially. It could be that you are facing retirement, redundancy or maybe you have received a large amount of money through inheritance or windfall. These situations can leave anyone feeling dumbfounded without a clear plan for the future.

Sorting out your finances may seem daunting but it is extremely important you make plans sooner rather than later. If you don't have a financial plan for the future you can potentially lose a lot of money. Getting the right financial advice can make all the difference maximising your finances and keeping you and your family comfortable in the future.

If you are facing Retirement, Redundancy or have received a large amount of assets through Inheritance or Windfall it may be beneficial to consider the following and talk to a financial advisor to assist you further in your decisions.

Redundancy

Redundancy is happening more often now and just about anyone can be affected. If you are facing redundancy or might be affected, financial advice can help you make the right decisions when it comes to your redundancy payment. Some people spend their redundancy payment without considering long term plans which is a huge mistake as it could potentially leave them at loss.

Some things to consider when facing redundancy:

- Do you have money to live off in case you cannot find another job right away?
- Did you know that you may be able to maximise your payment by reducing tax on your payout?
- Some people may be eligible for Centrelink support following redundancy
- Some are not eligible for Centrelink support and should consider carefully how to spend their redundancy payout

If you get the right advice fast you will be able to maximise your payout without losing out in the future.

Inheritance

Losing a loved one is hard enough and dealing with your finances would be the last thing on your mind. That's why getting professional advice can make this process much easier for you and your loved ones.

To make sure that the assets left to you by a loved one are used efficiently it is important to consider the following:

- Did you know that you may get taxed depending on the type and amount of assets received?
- How do you plan to use your inheritance? - You may want to invest, pay off debts or maybe give it away to charity etc.
- There are also different laws and regulations that need to be followed when it comes to inheritance payouts.

These issues need to be considered carefully to make the most of the assets your loved one has left for you.

Retirement

Retirement should be a relaxing time in your life. Ideally by this stage you should have enough money to live comfortably and still enjoy life.

Some questions to ask yourself before retiring:

- What do you want to do in retirement?
- How much money will you need to do it?
- Do you need regular income?
- Where will this income come from?
- When can you retire?
- How and when will you be able to access your super?
- What Government support will you be eligible to receive?

Windfall

If luck has blessed you with a large sum of money your first reaction may be to go on a spending spree. Remember that it is easy to overspend and be left with nothing if you don't have a solid plan.

Similar to Inheritance you may want to think about the following:

- How much money will you actually receive after tax and regulatory costs?
- What do you plan to do with your money/assets?
- How can you make the most of this good fortune?



Speak to John from



If you are going through personal situational life changes we recommend you talk to John Addario, our new Financial Planner. He has been helping clients achieve their financial goals since 1996. John has a wide range of experience when helping clients sort out finances in life changing situations.

As a member of LCU the initial consultation is complimentary and obligation-free.

Make an appointment with John by calling **02 9906 8005**

Ditch your pen for a PIN!

From **1 August 2014** you will be required to use your PIN for all in store transactions. Signatures will no longer be accepted. This change is part of an industry-wide move to replace signature with PIN.

If you do not know your PIN you can select a new PIN by coming to our office at North Ryde or you can contact us to order you a new card and PIN.

If you have a LCU Visa Debit card that you no longer use, for security purposes could you please advise us to close the card?

Remember – select “Credit” and enter your PIN to avoid EFTPOS fees. Only select CHQ or SAV if you are withdrawing cash.

Using a PIN is safer than signing. There is only a one in 10,000 chance of someone guessing your PIN yet your signature is there for all to see.

Always remember to cover and protect your PIN!



Ditch your pen for a *PIN
 From August 1st you'll need a PIN for
 most credit and debit card transactions.
 Find out more



Why visa payWave is safe!

- Visa payWave has an Ultra short read range so the card must be held within 4cms of the payment terminal for transactions to go through.
- Visa payWave cards have their own unique built-in secret key, which is used to generate a one-time use code passed from the chip to the terminal for every Visa payWave transaction, preventing counterfeit card fraud.
- Every Visa payWave transaction is authorised securely and transactions are analysed in real-time and scored for their fraud potential.
- For added security there is a daily limit of 20 transactions and there is a daily total transaction limit of \$200. If you wish to spend more than \$200 total within a day you will need to use your PIN.
- Visa payWave reduces the risk of skimming as the card is not entered into the terminal.
- You can use Visa payWave for purchases over \$100 by using your PIN as authorisation at some terminals.

**Visa
 payWave**)))
Coming soon!



FAMILY BANKING

LCU would like to introduce a new concept in home loans, allowing parents and grandparents to help their children in the process of buying their first home.

We understand that it is a tough market out there and sometimes you just need a helping hand to get you through the process of owning your first home.

LCU has designed the Helping Hand Loan and the Family Offset Account for more established family members to help their children buy a home faster.



Helping Hand Loan

The Helping Hand Loan allows parents or grandparents to guarantee up to 20% of the loan through either a mortgage against their property or a term deposit. The homebuyer secures the remaining 80% and pays off both loans.

Benefits

- The home buyer does not need the full upfront deposit. They may only have a portion of the deposit but avoid paying the lenders mortgage insurance premiums.
- When the total amount owing on the loan is reduced to below 80% the guarantor will no longer be liable for the loan.

Family Offset Account

We also have the Family Offset Account. This links one member's Offset account to the homebuyer's mortgage account. So if you or your family member has an amount of money sitting in a LCU account, we can link your offset account to the mortgage account.

The Offset Account is in your name and will remain under your control.

Benefits

- Reduces the amount of interest payable on the loan.
- Makes it possible for the homebuyer to pay off their mortgage faster.

Combine it with the Barefoot Loan!

Family Banking can be used in conjunction with the Barefoot Loan or any other LCU mortgage loans. Our Barefoot Loan is a special product designed for first home buyers. It incorporates all the great features of our regular home

Terms & Conditions available on application. Fees and Charges may apply.
Laboratories Credit Union Ltd
ABN 77 087 650 217 AFSL/Australian Credit Licence 240807

Laboratories Credit Union

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