



Te Uniana Whakanama Pirihimana

BLUENOTES

Issue 101

August 2024

Member-owned organisations like ours have always held a special place in my heart because of their genuine passion for taking care of their members and making a meaningful impact in their lives. After spending my first two months here, I'm thrilled to say that the team at PCU certainly embodies that spirit.

With 32 years of experience in financial services, spanning three different Non-Bank Deposit Taking organisations and three banks, I feel like I'll fit right in with the talented team we have here. My family and I made the move to Wellington nearly a decade ago from Auckland. My wife, who is from the South Island, often reminds me that we've nearly covered all the bases in New Zealand – my grandparents lived in the Taranaki and the Waikato, so maybe we do!

These are indeed interesting times, with the cost of daily living at what feels like an all-time high. Interest rates and inflation are definitely making their presence

UPDATE FROM OUR CHIEF EXECUTIVE



Kia ora koutou,

I'm truly honoured to have been chosen by the Police Credit Union Board to serve as your new Chief Executive Officer.

Thank you for making me feel so welcome.

felt, but a small silver lining is that there are opportunities as well, like the great savings rates for members on PCU term deposits. I've seen firsthand how this cost-of-living impact is reflected in many of the conversations our team has with members daily, and it's truly inspiring to see the difference we can make.

I've already encountered numerous examples of how we're helping members get their finances back on track. Whether it's through assisting with budgeting, connecting members with financial mentors, or helping them save towards their goals, the impact is real. One member, for instance, managed to save nearly \$100 every fortnight by consolidating their short-term debt into one manageable, lower-rate loan. Another couple just bought their first home using our First Home Together product after

they built up a 10% deposit. Our interest-free shared equity deposit help increased their deposit by another 10%, allowing them to boost their offer amount for the property.

On a personal note, I'm about to set up my daughter with a fee-free account and a fee-free MasterCard Debit Card with PCU because she's eager to start learning about saving. The team will also help her set up a Bonus Savings account and her very first Term Deposit—she's excited to be “doing the responsible thing” and start towards achieving her goals of paying for university and saving for a house one day.

Finally, I want to send a big shout-out to the wider PCU, Police, and NZ Defence Force whānau I've already met. Thank you for making me feel so welcome. Enjoy the last of the winter months, and here's to a warm, sunny spring ahead.

Ngā mihi nui,

Mike Davy, Chief Executive

STAYING SAFE FROM SCAMS

The number of scams keep growing and as they become more sophisticated, they're getting harder to spot.

Sam (*not member's real name*) had been getting pretty frustrated with his Wi-Fi. The connection was inconsistent and kept slowing down. So, when he received a call from 'Spark' saying they'd noticed an issue with his broadband, he wasn't suspicious.

The caller, posing as a Spark representative, said the problem was an easy fix... they just needed to remote access into Sam's computer to do it.

Unfortunately, Sam was talking to a scammer. With unrestricted access to Sam's computer, the scammer then convinced Sam to access his internet banking and was then able to steal Sam's

credentials and start transferring money out of Sam's account.

Despite Sam's quick action of contacting PCU to try and stop the payments, the scammer managed to transfer nearly \$10,000 from the account before the transactions could be halted.

Sam was targeted by a 'Tech Support Scam' which has been hitting lots of Kiwi's recently. While they can be easy to spot if the scammer is pretending to be from a provider you don't use, it can be harder if you're in a similar situation to Sam. We've put together some tips on how this scam works and how to spot them.

Tech Support Scams

Scammers pose as tech support agents from organisations like Spark or Microsoft, with the goal of getting their hands on your money.

They'll claim you have issues with your phone, internet or computer. It could be related to a slow internet speed, a recent Fibre installation or trying to convince you that your modem, email or device has been hacked. Often using scare tactics and urgency, they'll push you to go online and download an application to give them access to your computer so they can 'fix' it.

Avoiding this scam

If you're contacted out of the blue by someone claiming to be tech support or similar, hang up if they:

- Request access to your personal computer or laptop.
- Request your password or credit details.
- Threaten to disconnect your broadband or power.
- Tell you that you've been hacked.

After hanging up, you can check if the call was a scam by going to the official website for the company and looking for information about common scams their customers are being targeted for. You can also get in touch with the company directly using the contact details on their website. Don't use any contact details given to you by the person on the phone.

Other ways to stay safe:

While we have a bunch of ways we protect your money from fraudsters, there are steps you can take to reduce the likelihood that your personal data is compromised.

We've put together some tips for keeping safe, highlighted other common scams and included helpful online resources for keeping up-to-date with the latest scam alerts and warnings at www.policecu.org.nz/about-us/frauds-and-scams/.



If you think you've been scammed or had your personal details compromised, contact us as soon as possible at **0800 429 000**.

Talk soon . . .

And remember – Stay safe out there!

Money Penny

SORTED MONEY MONTH

Partner with us for Money Month to dial down your debt, start a rainy-day fund and invest in yourself for today and tomorrow.

This year's theme for Money Month is "Pause. Get sorted." It's all about taking the time to reflect on where you are right now with your finances and where you want to be. But most importantly, taking the steps (both big and small) to grow your money and build your financial resilience. Sorting your money doesn't just take care of you – it helps meet the future needs of your whānau.

We've chosen three Sorted Money Month tips and matched them with how you can put them into action with our help:

1 Pause. Get sorted.

Shed your debt – especially the high-interest stuff – to really *improve your money situation.*

1

sorted
Money Month

Shed your debt

We recently helped a member save nearly \$100 a fortnight by consolidating their high-interest credit card debt into a lower-rate personal loan.

They told us it's a weight off their shoulders and they're using the extra money to build up their savings.

Take the first step

If you've got high-interest debt head to www.policecu.org.nz/loans/personal-loans/debt-consolidation/ to see if you could save some money by switching your debt to us.

You can apply for a debt consolidation loan online at www.policecu.org.nz/apply-for-a-loan/.



2 Pause. Get sorted.

Automate everything. Auto-payments for your savings, investing and bills means *less to think about.*

2

sorted
Money Month

Set and forget for surprise savings

Members love using us as their savings partner outside of their main bank. Why?

Because we make it easy for Police employees to prioritise saving with our salary deduction – the money goes straight into savings before your pay even hits your main account.

With your savings out-of-sight it can grow until you need it.

If you're not a Police employee, you can still set and forget with an automatic payment.

Take the first step

Start a salary deduction by emailing us from your Police email address or set up an automatic payment to your PCU savings account.

Don't have a savings account with us yet?

Check out our accounts at www.policecu.org.nz/accounts/ and get in touch to tell us what you want.



3 Pause. Get sorted.

More saving gives you *more options.* Even small amounts build up over time.

3

sorted
Money Month

See your savings options

Did you know you can open a term deposit with us from only \$500?

Members who save with us often build up their savings over time and then switch some of it over to a term deposit to earn more interest.

Some members keep enough in savings for an emergency and the rest in a term deposit for their longer-term goals. Others open term deposits for their children and grandchildren for their future.

Take the first step

See if a term deposit is an option that would work for your savings goals. You can find out more about our term deposits at www.policecu.org.nz/term-deposits/.

If you'd like to open one you can give us a call, send an email, or secure message us through internet or mobile banking.



SCHOLARSHIPS

Our Scholarship Programme is back, with 60 scholarships of up to \$1,000 available to support you and your whānau to reach your goals. Applications open Tuesday 1 October.

Background

Originally launched in 2014, our Scholarship Programme has supported hundreds of members reach their goals, with scholarships awarded for education, sports, culture and arts, leadership and personal development and more. Our scholarships aren't just for kids, they're for any member of any age doing the mahi to improve their financial wellbeing through training, education and self-development activities.

What can a Scholarship be used for?

We want to support as many different members as possible which is why we've awarded scholarships for everything from mini stock car racing and launching a solo art exhibition, through to attending sporting events and filming a movie. This year we're adding the below categories and sub-categories to the scholarship application to help show what scholarships can be awarded for.

Who can apply?

Anyone who is a member, or eligible to be a member of PCU can apply, including your wider family members. Is your sister training for the next Olympics? Has your dad started his PhD? Do you have a niece who wants to self-publish a book? They're all eligible to apply for a scholarship and to be a member of the PCU! Check out our full eligibility criteria here: www.policecu.org.nz/about-us/eligibility/.

Key dates

- **Applications open:** Tuesday 1 October 2024.
- **Applications close:** Thursday 31 October 2024.
- **Confirmation of outcomes:** Emailed by Friday 29 November 2024.

Information on our Scholarship programme is available at www.policecu.org.nz/about-us/scholarship-programme/.

Culture and Arts	Development	Education	Sports	Other
<ul style="list-style-type: none">• A performance or event• Publishing• Training• Other	<ul style="list-style-type: none">• Leadership courses• Personal development eg Outward Bound	<ul style="list-style-type: none">• Undergraduate study• Post-graduate study• Other courses	<ul style="list-style-type: none">• Individual event• Team event• Training• Other	<ul style="list-style-type: none">• Health and Wellbeing• Community• Other

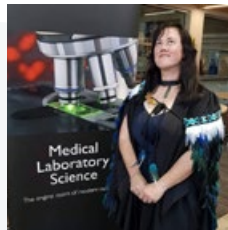
Previous Scholarship Recipients



Dan Yates



Colleen Eason



Aysha Willis



Te Arawa Tumai



Calling all members to attend our AGM

16th October 2024 – 9am

James Cook Hotel Grand Chancellor

Chancellor 1, Level 16


147 The Terrace, Wellington



INTEREST RATES ON LENDING

As at 8 August 2024

Interest Rates

	<h3>Personal Loans</h3> <p>Bring your plans to life with a PCU personal loan, for anything you want or need. www.policecu.org.nz/loans/personal-loans/</p>	<p>PSS secured from 10.50% p.a.</p>	<p>Vehicle secured from 12.95% p.a.</p>
	<h3>First Home TOGETHER</h3> <p>Get into your first home faster with up to 10% interest-free towards your deposit! www.policecu.org.nz/loans/first-home-together/</p>	<p>Fixed 1 year 7.45% p.a.</p>	<p>Fixed 2 years 6.94% p.a.</p>
	<h3>Retire Easy</h3> <p>If you're 70+ and own a home, you could free up to \$100k of the cash in your home with Retire Easy, our reverse mortgage. www.policecu.org.nz/loans/retire-easy/</p>	<p>Floating 8.94% p.a.</p>	

Normal lending criteria and a \$100 establishment fee applies to all new loans.

INTEREST RATES ON SAVINGS ACCOUNTS



As at 8 August 2024

Term Deposits

3 months	4 months	5 months	6 months	7 months	8 months	9 months	12 months	18 months	24 months
4.10% p.a.	4.20% p.a.	4.65% p.a.	5.80% p.a.	5.85% p.a.	5.75% p.a.	5.60% p.a.	5.40% p.a.	5.00% p.a.	4.90% p.a.

Interest can be paid out monthly, quarterly or six monthly.

Interest on Term Deposits 12 months or longer can be compounded quarterly, six monthly or annually

On maturity, Term Deposits can be reinvested, paid into your Credit Union account or paid out to an external bank account

Savings

Balance	Bonus Saver	Future Saver	Achiever Saver	Christmas Club
\$1+	4.50% p.a.* Includes bonus interest of 3.75% p.a.	4.50% p.a.* Includes bonus interest of 3.75% p.a.	2.40% p.a..	2.30% p.a.

Interest is calculated daily and paid monthly.

* By depositing at least \$20 per calendar month, with no withdrawals in the calendar month, you will earn bonus interest on your total daily balance.

All interest rates are subject to change without notice.



Te Uniana Whakanama Pirihimana
POLICE HELPING POLICE

Copies of our current Terms and Conditions and Product Disclosure Statement are available from the Police and Families Credit Union. These can be viewed at policecu.org.nz, or by calling **0800 429 000**.

Police Credit Union is not a registered bank