

Embracing Plastic-Free July: Strategies to reduce plastic consumption



Plastic Free July is an annual campaign that encourages individuals and communities to reduce their plastic consumption and adopt more sustainable habits, as plastic pollution has become a global crisis, endangering marine life, polluting ecosystems, and impacting human health. Australian Mutual Bank is committed to reducing our impact on the environment and looks to minimise the carbon footprint of all our products and services. That is why our eco-friendly debit cards are 82% recycled plastic. By using mostly recycled plastic, we're making the most of what already exists and we ensure that far less plastic is being produced to make our debit cards.

By making conscious choices, we can all contribute to a cleaner and healthier environment. Here's a few effective strategies to reduce plastic consumption during Plastic Free July and beyond.

Bring your own reusable bags:

Plastic bags are one of the most common and unnecessary sources of plastic waste. By bringing your own reusable bags when shopping, you can significantly reduce the amount of plastic that ends up in landfills or as litter. Keep a few reusable bags in your car, backpack, or purse, so you're always prepared.

Ditch disposable water bottles:

Single-use plastic water bottles contribute to a staggering amount of plastic waste. Instead, opt for a reusable water bottle made from stainless steel, glass, or BPA-free plastic. By refilling your bottle with tap water, you not only reduce plastic waste but also save money in the long run.

Choose sustainable food packaging:

When shopping for groceries, choose products with minimal or no plastic packaging. Buy fresh produce from local farmers' markets or stores that offer unpackaged options. Opt for bulk bins and bring your own reusable containers or cloth bags for grains, nuts, and snacks.

Embrace reusable containers and utensils:

Takeaway food containers and plastic cutlery contribute significantly to plastic pollution. Bring your own reusable containers and utensils when eating out or getting takeaway food. Many restaurants and cafes are willing to pack food in your containers, reducing the need for disposable packaging.

Be mindful of personal care products:

Many personal care products, such as shampoo, liquid soap, or shower gel, come in plastic packaging. Look for alternative options like soap/shampoo bars or refillable containers. Explore zero-waste stores or online retailers that offer eco-friendly personal care products.

Avoid single-use plastics in the kitchen:

Reduce plastic waste in the kitchen by avoiding single-use items like plastic wrap, sandwich bags, and disposable cutlery. Opt for reusable alternatives like beeswax wraps, silicone food storage bags, and stainless steel or glass containers.

Embracing Plastic-Free July: Strategies to reduce plastic consumption continued...

Spread awareness and encourage others:

Engage in conversations about the importance of reducing plastic consumption with friends, family, and colleagues. Share tips, resources, and experiences on social media platforms or within your community. Encourage others to join the Plastic Free July movement and make a collective impact.

Reducing plastic consumption is a crucial step toward a sustainable future. By implementing these

strategies during Plastic Free July and integrating them into our daily lives, we can minimise our plastic footprint and inspire positive change. Let us embrace the challenge, lead by example, and encourage others to join the journey towards a plastic-free world.

Remember, small actions can create a significant impact, and together, we can make a difference.

Updates to the Account and Access Facility Conditions of Use

On the 1st March 2022, Australian Mutual Bank was notified of the termination of our cheque issuer arrangement with our third party and due to this, all cheque facilities came to a close earlier this year. As a result of these changes, updates have been made to the Account and Access Facility Conditions of Use document to remove any reference of previous member cheque facilities.

In addition to those changes, further updates have been made to the Account and Access Facility Conditions of Use document to incorporate upcoming ePayments Code changes that came into effect on 2nd June 2023.

For your convenience, we have listed the most notable changes to the Account and Access Facility Conditions of Use:

Section 2 – Definitions

Updates to definitions:

- examples of an 'identifier'
- pass-code
- pay anyone banking facility
- unauthorised transaction.

Section 6 – Pass Code Security Requirements

Note added about another user breaching passcode security requirements.

New clause 6.9 – the bank is not taken to have promoted, endorsed or authorised a user's use of a particular service (for accessing a facility).

Section 9 – Mistaken Internet Payments

Note added for clarity about the definition of mistaken internet payments.

9.3 updated – the bank is required to send the receiving ADI a request for the return of funds as soon as reasonably possible and by no later than 5 business days.

Information about a receiving ADI's obligations after we request return of funds

Update to the process involving mistaken internet payments where sufficient funds are not available.

While we've highlighted the changes that we think are the most relevant to our members, we recommend you review the full document [here](#) or scan the QR code.



Almost half of Australia is financially stressed

The increase in the current cost of living coupled with the recent interest rate rises have led to increased financial pressure for many Australians. According to a research conducted by UNSW's Centre of Social Impact for Your Financial Wellness (YFW), almost one in two adults experience financial stress. The report uses the YFW Index to explore how Australians currently feel about money.

The Index runs from a scale of 0 to 10 where higher scores represent greater financial wellness. The average wellness score was 5.7, indicating a significant decrease in overall wellbeing in Australia. This decline can likely be attributed to the current economic climate characterised by rising inflation and uncertainty about the future.

The data shows that finances are a significant source of stress for many Australians:

- More than half (62%) sometimes worry about meeting normal monthly expenses
- One in five (21%) cannot often afford to eat out or go to the movies
- Over a quarter of respondents (27%) reported high or overwhelming financial stress.

Basic financial literacy also remains an issue for many Australians, with less than one in five respondents able to answer three basic finance questions correctly.

Your Financial Wellness has proven that a strong correlation exists between financial literacy and financial wellness in Australia. Financial literacy is unquestionably shown to be a powerful prerequisite to enhance an individual's chances of achieving



life-changing goals, which lead to not only improved wellness and wellbeing but also personal wealth.

Have you ever wondered just how financially fit you are?

Australian Mutual Bank has partnered with Your Financial Wellness to provide members access to the Personal Financial Wellness Scale™. By completing an easy to use eight-question survey you'll be able to determine how you feel about your current financial situation.

The YFW program provides you with easy to understand reports, metrics, plans and guides to help you set and achieve your financial goals. To get your wellness score and personalised Snapshot Report simply scan the QR code below to activate your YFW membership. It only takes a few minutes to get started. The results might just surprise you.

The YFW program is free for all Australian Mutual Bank members.

Follow this link www.australianmutual.bank/YFW or scan the QR code to register.



Rate & Fee change information

- Deposit Rates Schedule has changed effective 1st July 2023
- Legacy Deposit Rates Schedule has changed effective 1st July 2023
- Loan Interest Rates Schedule has changed effective 1st July 2023
- Fees & Charges and Transaction Limits has changed effective 1st June 2023

Please follow this link www.australianmutual.bank/disclosures for the latest rates & fees detail.

Sellers beware of Facebook Marketplace scam

There is a new scam currently circulating where fraudsters are targeting sellers on online classifieds such as Facebook Marketplace and Gumtree.

How does the Facebook Marketplace scam work?

A 'buyer' will get in contact with the seller regarding a listing, which will initially seem genuine.

They will then advise the seller that they are unable to meet in person and will instead send a friend or relative.

The scammer will then send a fake email stating that there was an issue with the payment because PayID limits exist on non-business accounts.

They advise that the seller must first transfer funds to increase their PayID limit so that the payment can be released to them. As soon as this is done, they are promised they will receive a refund and the buyer's payment.

Unsuspecting sellers are then tricked into sending money to the scammers.

How to protect yourself

While Australians have developed a greater awareness of scams in recent years, there are still some signs you should look out for if you're trying to determine whether an online buyer is fake.

- Have a good look at their profile. Most scammers on Gumtree will have relatively new profiles while Facebook scammers often post odd content in different languages on their feed.
- Another red flag is when the person you're talking to tries to take conversation to third-party app to conduct business. This may include email, Viber or WhatsApp. Australia's consumer watchdog says the key to avoiding scams is to keep communication and transactions within a secure platform. "Many people report losing money after communicating with the scammer over email to discuss a purchase on a digital marketplace," a spokesperson for the Australian Competition and Consumer Commission (ACCC) told SBS News.
- The buyer will create a sense of urgency by insisting they pay straight away without them even seeing the item. They'll also be against receiving cash and meeting up with you in person. Scammers commonly ask for payment methods like pre-loaded gift cards, bank or international funds transfers, and cryptocurrency, making it harder to recover funds. The ACCC says to use PayPal or credit cards.



The ACCC also warns to be wary of very low prices, often lower than comparable or identical items on other websites.

"Slow down and consider whether a sale is too good to be true," the spokesperson said.

Is PayID safe?

An Australian Payments Plus spokesperson said customers "should be assured that PayID remains a safe way for customers to receive money".

"Protecting customers against scams requires a collective effort and Australian Payments Plus continues to work closely with the banks, the broader financial services industry and regulators to combat this issue.

"In this case, Australian Payments Plus is also taking specific action to get fraudulent email addresses claiming to be from PayID closed."

What to do if you've been scammed

If you have lost money to a scam, please notify your financial institution as soon as possible.

Australian Mutual Bank members can speak to our Fraud Team by calling 13 61 91 or by emailing info@australianmutual.bank.

For more advice on how to avoid scams and what to do if you or someone you know is a victim of a scam, see our Security Advice section here <https://australianmutual.bank/Security-Advice> or visit the Scamwatch website at www.scamwatch.gov.au.

Sources:

[SBS.com.au: 'Is this still available?': The common trick scammers are using to skim your money on Facebook Marketplace](https://www.sbs.com.au/news/article/2021/03/18/is-this-still-available-the-common-trick-scammers-are-using-to-skim-your-money-on-facebook-marketplace)

[News.com.au: 'What's your payID': Three words that signal your buyer could be a Marketplace scammer](https://www.news.com.au/technology/what-is-payid-three-words-that-signal-your-buyer-could-be-a-marketplace-scammer/news-story/20210318)

Advance notice of 2023 AGM

The Annual General Meeting of Australian Mutual Bank Ltd is scheduled to be held on Wednesday, 29th November 2023.

The meeting arrangements, notice of meeting and voting information will be advised no later than 21 days prior to the meeting.

On a rotation basis some directors are required to stand down at each AGM, and such directors are eligible for re-election.

Members may nominate to become a candidate for the election. However, candidates must be assessed as being Fit and Proper and must be assessed as possessing the requisite skills and experience that is considered essential for the effectiveness of the Board and its committees.

Nominations will close at 4.00pm on 9th August 2023.

Information for members wishing to nominate can be obtained by contacting the Company Secretary at secretary@australianmutual.bank

Protect your internet banking with strong passwords

Australian Mutual Bank is committed to helping keep our members safe online. With recent concerns about data leaks and security breaches in the media, and more and more people turning to online shopping and digital banking, there's never been a better time to make sure your online passwords are helping to protect your digital identity.

To help improve our member's online safety, Australian Mutual Bank has developed a series of information to explain the importance of using strong passwords and how to create them, to help reduce the risk of account breaches and fraud. Information is being shared on our website to help reinforce the need to keep online passwords secure.

Internet banking is a fast and convenient way to manage your money, and according to the Australian Banking Association (ABA), internet banking is the preferred choice for Australians to do their banking. In fact a supporting 2019 survey conducted by Roy Morgan found that:

- Mobile banking is the fastest growing banking channel
- 80% of Australians prefer to transfer money, pay bills, or check accounts balances online
- 71% of smartphone users use their digital wallets weekly
- ATM withdrawals of cash have more than halved since 2012

As the use of internet banking increases, so does the risk of scams and hackers who attempt to steal funds from hardworking Australians. Since recent data breaches have occurred, there has also been a correlation in the rise of phishing scams as opportunistic fraudsters look for vulnerable and unsuspecting victims.

Some scary statistics!

In 2022, over 74,000 phishing scams were reported to



Scamwatch at a loss of over \$24 million (AUD). More alarmingly, over \$377 million (AUD) was lost in the same reporting year due to investment scams, with many Australians using internet banking facilities to partake in fake online investment opportunities. And the horrifying statistics don't stop there. In 2022, Scamwatch statistics show that:

- 49,154 Australians aged over 65 reported being affected by scams with a loss of over \$120 million
- 13,691 scams were delivered via the internet with a loss of over \$73 million
- 79,835 scams were delivered via SMS with a loss of over \$28 million
- 13,428 scams were delivered via social media with a loss of over \$80 million
- A total of 239,225 reports were made with a loss of over \$568 million.

These alarming statistics show that hackers are becoming more bold and ruthless in targeting people online, especially older users who may not be as savvy or confident using digital technologies, or may be more trusting towards investment scams that promise big returns.

Why strong passwords are important

Scams aren't the only concern online, with data breaches causing confidential, private, and

sensitive information to be lost or accessed without authorisation. Password breaches and other credential-related attacks can have disastrous consequences – not just financially, but may also be related to identity theft. Industry analysts claim that more than 80% of data breaches involve stolen credentials. While online users strive to ensure they have advanced security and updated technologies, many still have a it won't happen to me mindset which can lead to complacencies when choosing passwords.

Weak passwords, password reuse, password sharing, and relaxed measures when choosing and storing login information can lead to vulnerable and unprotected online accounts. When it comes to something as important as internet banking, it is critical that strong passwords are used to protect your banking information.

How to create strong and secure passwords for internet and mobile banking

To help keep your banking information safe, here are some tips to help you choose a safe password:

- Choose a complex password that includes a combination of letters, numbers and symbols, and both upper and lower case characters
- Use as many characters as you can – a longer password can be harder to decipher
- Don't create a password that can be easily guessed such as your birthday, address or pet's name. Some of this information can be easily obtained simply by looking at your social media profile
- Use a unique password for each of your online accounts. Reusing a password makes it less secure as a breach could affect more than one online account

It's also a good idea to practice password security. Follow these tips to help keep your accounts safe:

- Never give out your passwords to anyone and change them immediately if you suspect they have been compromised
- Use multi-factor authentication whenever available to add an extra layer of security to access your account
- Avoid saving your passwords in a document or anywhere else on your device that could be easily accessed or hacked
- Don't write your passwords down anywhere
- Make sure no one can see you or is watching while you enter a password
- Change your passwords regularly

If you're stuck on password ideas, consider using an online password generator to create a random and complex password. Alternatively passphrases such as MyP3tD0gR3x! can be easier to remember. Similar to a password, passphrases use words that tell a story while increasing the unpredictability of your password and makes it more difficult to guess.

By using stronger passwords for your internet and mobile banking, you are helping to keep your financial information and bank accounts safe. If you believe that someone has accessed your bank accounts without your authorisation or you don't recognise a transaction on your account, please contact us immediately on 13 61 91.

Sources:

<https://www.ausbanking.org.au/data-research/>
<https://www.ausbanking.org.au/wp-content/uploads/2022/06/Banking-Channel-Satisfaction-RoyMorgan-2019.pdf>

<https://www.scamwatch.gov.au/scam-statistics?scamid=all&date=2022>

<https://www.webberinsurance.com.au/data-breaches-list#twentytwo>

<https://www.securden.com/blog/credential-spills-security-breaches.html>

Member chequing facility closed

As previously announced, on 1st March 2023 the bank has discontinued the member chequing facility.

Members are kindly requested to dispose of their cheques, as the bank has no alternative but to reject them. Please note that a dishonour fee will be incurred.

Please follow this link www.australianmutual.bank/disclosures for the latest rates & fees details.

Branch cheque deposits ceasing

From the 1st July 2023, members will not be able to deposit cheques at a branch. Cheques can still be deposited at Australia Post via the Bank@Post service. Members receive 4 free Bank@Post deposits/withdrawals per month. Please see our Fees and Charges brochure for Bank@Post fees.

THINGS TO KNOW

Any advice or information in this newsletter does not take into account your personal objectives, financial situation or needs and you should consider whether it is appropriate for you. Please review our Terms and Conditions and Financial Services Guide which can be found on the website. Australian Mutual Bank Ltd ABN 93 087 650 726 Australian credit licence 236 476 AFSL 236 476 BSB 611-100.

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