

Happy New Year 2023!

From all of us here at Australian Mutual Bank, thank you for your support in 2022.

Wishing you a very happy and prosperous New Year!



Supporting your eco-friendly choices in 2023

The bushfires and floods we experienced in Australia in the last years underline the need for urgent reductions in greenhouse gas emissions as most of the changes observed over recent decades will likely continue and worsen in the future¹.

A large portion of the greenhouse gases that blanket the planet and trap the sun's heat are generated by burning fossil fuels to produce electricity².

As a society, reducing energy demand, using energy as efficiently as possible, and investing in renewable energy systems becomes crucial. While homes may not pollute as much as big corporations, there are many things home owners can do to improve the sustainability of their household.

Install solar panels

Energy prices are already increasing to record levels and now is a better time than ever to invest in solar to save money.

Solar energy may help you save money in two ways:

1. Your energy bill reduces as you buy less power from the grid
2. You may get compensated for generating excess electricity.

Canstar Blue conducted a survey in November 2021 that found the average amount Australians initially pay for their solar installation to be \$5,520³.

Solar panels also offer other benefits that are worth considering, like increasing the value of your home or providing shade in the summer. Installing battery storage to accompany your solar system allows you to store energy and use it at any time of day and during power outages. This gives you complete independence from the oil and gas-fuelled power grid.

Consider a low-emission car

Diesel and petrol-fuelled cars are a major contributor to global warming, mainly due to the amount of CO2 emissions they emit. Transport is Australia's third largest source of greenhouse gas emissions, with the highest rate of growth, while cars are responsible for roughly half of Australia's transport emissions⁴.

If you're considering buying a hybrid or an electric car, please note that we offer a discounted rate on qualifying green cars (electric and hybrid). Eligibility criteria apply - check our website for details.

As a purpose driven institution we're always looking for ways to make it easier for our members to make sustainable choices.

The Green Car Loan is just one of several environmentally friendly initiatives that we are offering on a range of qualifying products. These include green products for your household, such as solar panels, solar battery storage, water tanks, insulation, energy-efficient appliances etc.

Canstar has awarded Australian Mutual Bank the title of Outstanding Value Personal Loan Provider and Green Personal Loan Provider 2022. Also the 2023 Mozo Experts Choice Awards have recognised Australian Mutual Bank as an outstanding winner for the Green Personal Loan product.

- 1 <https://www.climatechange.environment.nsw.gov.au/australian-climate-change-observations>
- 2 <https://www.epa.gov/ghgemissions/overview-green-house-gases>
- 3 <https://www.canstarblue.com.au/solar/average-solar-system-size-and-cost/>
- 4 <https://www.climatecouncil.org.au/wp-content/uploads/2017/09/FactSheet-Transport.pdf>

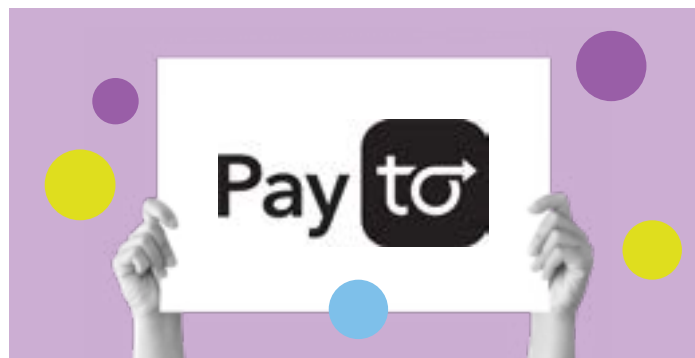
Introducing PayTo

Australian Mutual Bank has recently rolled out PayTo, a new digital payments service considered an alternative to direct debit, set to revolutionise the way that Australians make payments.

Just like a direct debit, PayTo can be used by payers to pre-authorise one-off or recurring real-time payments from a bank account to a merchant, business or institution. However, PayTo is a major upgrade to direct debits, improving the experience for both customers and businesses. It allows payers to use either a PayID or a BSB and account number, making it simple to set-up a payment on the spot, and recurring payments can be controlled through their Internet Banking. The service also allows businesses to confirm funding availability in real-time, reducing the rate of failed payments.

Is PayTo safe?

As PayTo agreements are subject to you pre-authorising the agreement with the merchant, PayTo



payments will be initiated from your account only when you have provided authorisation via Internet Banking. When you are authorising a PayTo agreement, the merchant will provide you with the relevant payment terms, so you will be aware of what you agree to before you authorise the agreement.

Like all payment methods, please be alert to scams and don't provide your Internet Banking details or One Time Password to anyone. For more details, head to <https://www.australianmutual.bank/payto>

Branch cheque deposits ceasing

The use of paper cheques has significantly declined in Australia. In fact, the Australian Payments Network has reported that cheque use has dropped by 83% over the last 10 years.

Additionally, the Covid-19 pandemic has accelerated the use of digital banking and the decline of cash and paper payment methods. Consequently, we have recently been informed of the termination of the cheque issuer arrangement which is a service provided to the Bank by a third party.

This will mean that from 1 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*.

Australian Mutual Bank will assist you to transition away from branch cheque deposits and we have a number of alternate deposit methods that you can use. Please don't hesitate to speak to the staff at your local branch or contact us on 13 61 91 for more information.

* First four Bank@Post transactions (deposits and/or withdrawals) per month will be free. Any additional Bank@Post transactions will incur a \$3.00 fee per transaction. Subject to service availability.

Keeping your accounts safe

Card fraud is on the increase in Australia and methods for conducting fraud are changing all the time.

To guard yourself against fraud we suggest that you follow these security tips:

- Use our Mobile App to block debit and credit card access if you have misplaced your card
- Never lend your cards to anyone
- Don't share your PIN with another person
- If you suspect someone else knows your access details, contact us immediately
- Set a PIN that's not easily guessed – avoid using combinations like your name or date of birth
- Use your hand or purse to cover the keypad when entering your PIN
- We recommend that you change your PIN regularly via our Mobile App
- Check your statements regularly and advise us right away of any errors or potential unauthorised transactions.

Young Saver Account named "Best of the Best" by Money Magazine

Our Young Saver Account has been awarded 'Best Children's Savings Account' in Money Magazine's Best of the Best Awards 2023.

Money Magazine is an Australian publication providing financial news, advice and reviews. Its Best of the Best Awards compare hundreds of product providers to independently rate and award the best in the market.

Money Magazine has awarded Australian Mutual Bank's Young Saver Account Best Children's Saving Account in the Best of the Best Awards for 2023.

The criteria used by Money Magazine in its assessment for the awards analyses interest rates and considers any impact of fees.

Our Young Saver Account was identified as being one of the best kids saving accounts in the market due to



its competitive interest rate and no monthly fees. The Young Savers Account is available to children under 18 years of age and offers a great tiered interest rate.

For more information about our award-winning Young Saver Account visit <https://australianmutual.bank/banking/savings-accounts/young-saver-account>

Rate & Fee change information

- Deposit Rates Schedule has changed effective 1st January 2023
- Legacy Deposit Rates Schedule has changed effective 1st January 2023
- Loan Interest Rates Schedule has changed effective 1st January 2023
- Fees & Charges and Transaction Limits has changed effective 16th August 2022

Please visit <https://www.australianmutual.bank/disclosures> for the latest rates & fees detail.

Notice of update to Account And Access Facility Conditions Of Use

We've updated our Account And Access Facility Conditions Of Use on the 1 November 2022, which introduced amendments for PayTo and enhancements for the newly amended Customer Owned Banking Code of Practice (COBCOP) that was introduced on 31 October 2022.

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

Joint Accounts

Irrespective of the joint account operating instructions, any one joint holder can instruct us to change the account operation to joint operation by all joint holders only; or suspend the account to allow the joint holders time to reach agreement about dispersal of the account funds, in which case these instructions will remain in effect until all joint holders agree otherwise.

All joint account holders will need to provide instructions to close the account and to appoint a third-party signatory to the account.

Account Statements

We may charge you a fee for providing paper statements.

Notifying Changes

We may send you notification through direct

communication (including by electronic means).

Cheque Security

A new section showing how you may write a cheque to reduce the risk of it being changed in unauthorised ways.

Chargebacks for VISA Card

We have included enhanced information about timeframes, your notification requirements and how you may seek a chargeback.

PayTo

Introduction of our new payment facility PayTo and its conditions of use.

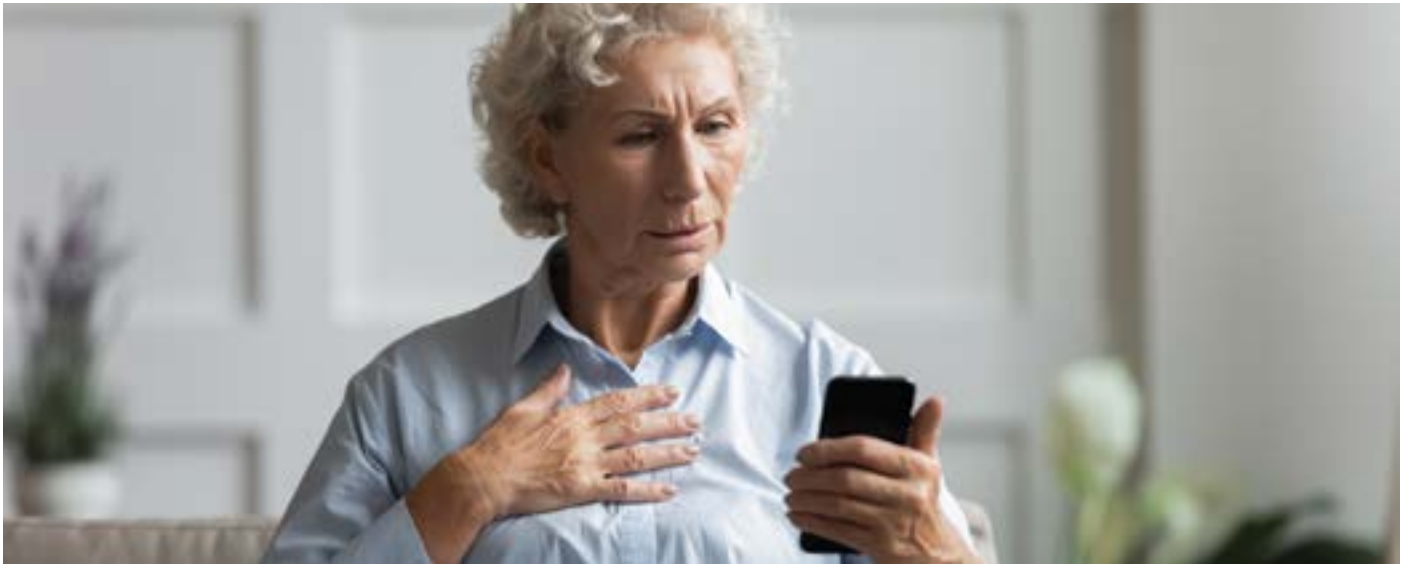
Digital Wallets

Enhanced information for members on how to protect your security while using this facility.

Customer Owned Banking Code of Practice

Updated details of the Customer Owned Banking Code Compliance Committee.

While we've highlighted the changes that we think are the most relevant to our members, we recommend you review the full document on our website at <https://www.australianmutual.bank/reusable-documents/disclosure-documents/account-access-facility-conditions-of-use/>



'Hi Mum' message scam targeting parents

Cybercrime Squad detectives have issued a warning to Australian mobile phone users and especially parents to remain vigilant after a spike in victims of the scam dubbed 'Hi Mum'. It starts out like any other normal message a daughter or son might send to their mum, but the simple text exchange has cost Australians more than \$2 million already.

The scam involves the offender sending a text message from an unknown mobile phone number, to a person on a messaging application claiming to be their son or daughter. The message states they've lost their phone, telling the victim they're messaging from their new number and to delete the old number.

Example scam message:

"Hey Mum it's me. I got a new phone number, you can delete the old one. I got a new phone. I'm still transferring everything".

Once the victim engages in conversation, the offender asks to borrow money or have a payment made on their

behalf. This generally includes an excuse as to why they need it - for example, unavailability of online banking on the new device - and an offer to pay it back.

Many parents are falling victim because they're simply nice people and like any other parent, are concerned for their child's welfare.

How to protect yourself

If you receive a suspicious message on your mobile, reach out to your relative by an alternative method of communication or call to confirm it is in fact them. Remember to never share any personal information with anyone, such as card details or SMS One Time Passwords.

What to do if you've been scammed

If you have lost money to a scam, please notify our Fraud Team by calling 13 61 91 or by emailing info@australianmutual.bank.

Source: <https://www.abc.net.au/news/2022-08-12/hi-mum-messaging-scam-targeting-parents/101326776>

Insurance reminder

All mortgage holders are reminded of their obligations to ensure that an adequate cover is maintained. Take this time to consider whether your current policy will cover all costs associated with rebuilding your home to it's current standard should the need arise. If you are unsure contact your insurer to discuss how to upgrade your cover.

If you require any further information about this important issue, please go to www.moneysmart.gov.au or alternatively contact us on 13 61 91 to arrange a quote through CGU.

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.

GET IN TOUCH

13 61 91
info@australianmutual.bank
59 Buckingham Street
Surry Hills NSW 2010
PO Box 881 Haymarket NSW 1240