

Member Newsletter January 2024



From all of us at Australian Mutual Bank, we wish you a Happy New Year filled with joy, good health, and prosperity!

Thank you for your support throughout 2023. We look forward to serving you and being a part of your financial journey in 2024.

Managing debt during the cost of living crisis

Every day, the news and casual conversations with friends and acquaintances highlight the increasing costs of virtually everything. From mortgage repayments to daily expenditures, including our weekly groceries, utility bills, fuel expenses, every facet of life seems to be affected.

The current cost-of-living crisis has ushered in a new reality where many people are facing financial challenges for the first time in their lives.

Managing debt can often be overwhelming, especially if you haven't been in this situation before. Here are some steps to tidy up your finances and cope with the cost of living, including the potential use of debt consolidation:

Assess your finances:

Start by evaluating your current financial situation. List all your debts, their interest rates, and monthly payments. Also, track your monthly income and expenses to understand your cash flow.

Create a budget:

Develop a realistic budget that prioritises essential expenses such as housing, utilities, and groceries. Allocate a portion of your income to savings and debt repayment.

Explore debt consolidation options:

Research debt consolidation options, such as personal loans, balance transfer credit cards, or home equity loans. Compare interest rates, terms, and fees to find the most suitable option for your financial situation.

Apply for a debt consolidation loan:

If you decide that a debt consolidation loan is the right choice, apply for one with favourable terms. This loan should ideally have a lower interest rate than your existing debts, helping you save money in the long run.

Stick to your budget:

After consolidating your debts, adhere to your budget rigorously. Cut unnecessary expenses and allocate any extra funds to debt repayment. This will help you regain control of your finances.

Negotiate with creditors:

If you're struggling to meet your monthly obligations, contact your creditors. Some may be willing to negotiate lower interest rates or more flexible repayment terms, providing temporary relief.

Seek professional advice:

If your financial situation is complex, consider seeking advice from a financial advisor. They can provide personalised guidance based on your specific circumstances.

Consider your mental well-being:

If your financial struggles are impacting your mental well-being, seeking professional help is a recommended step. Sometimes, simply discussing these issues with a friend or family member can provide a sense of support, lessening the feeling of isolation. They might offer valuable advice or assist you in scheduling an appointment with a debt advisor if needed.

It's important to remember that how you choose to address your debt is a personal decision. However, tackling the issue promptly is crucial to prevent further arrears and additional financial hardship. As you begin to open up about your financial situation, the process becomes more manageable and comprehensible. This not only contributes to a better understanding of your finances but also empowers you to regain control over your life.

If you have questions or want to speak to someone about minimising your debt, call us on 13 61 91 or visit moneysmart.gov.au for more tips and guidance.

Giving back to the community

The festive season is a time for giving, and the Christmas Spirit was truly alive with our staff generously donating their time to assist at various festive events to support the work of Barnardos Australia.

The commitment to corporate volunteering is something that Australian Mutual Bank strongly supports, and we are constantly amazed by the wonderful work of our staff who participate in volunteering programs to support Barnardos, a leading child protection charity providing foster care and children's family and youth services.

In the last few months, our staff have been rolling up their sleeves to lend a hand at these charity events:

Peter Pan Summer Op-Shop



essential resource for vulnerable Indigenous and non-Indigenous children and funds raised from this event help provide support to this Centre, as well as help fund other Barnardos programs including counselling and therapy, school and homework assistance, and parenting and family support services. Our staff who volunteered at this year's event helped to operate the kid's activities hall, with arts and crafts and face painting a popular attraction.

A major event for fashion enthusiasts, our staff attended the November fundraiser to assist with set up, sorting and pricing donated goods, and assisting customers when doors opened to a queue of eager bargain hunters. Funds raised from this event help to fund housing for those supported by the Barnardos Barbed Wire Program.

Special Children's Christmas Party



Christmas in Pyrmont



Christmas in Pyrmont is an annual fair which celebrates the festive season and promotes the sense of community, while raising funds for – and awareness of – local charities including Barnardos. The Barnardos Sydney Metro Children's Family Centre is such an

The Special Children's Christmas Parties are the biggest events of their kind in Australia for special needs children and their families. The children who attend may have one or more of the following: serious illnesses, physical impairment, intellectual impairment, domestic violence, or living in underprivileged circumstances. On the day, the children are treated to a day of fun rides, games, plenty of yummy food, face painting and many more fun activities. The highlight of the day is when the children meet Santa and are given some high quality toys to call their own. Our staff who volunteered at the Sydney event last month were lucky enough to spend the day with children supported by Barnardos, accompanying them around the event to share all of the fun and laughter, and to make sure each child had a magical day to remember!

Member sustainability survey

Please help us understand what is important to you.

As a member owned mutual bank, we want to understand the social, economic and environmental issues that are important to our members. Your answers to the following short survey will help to guide our future decision making and help us to formalise performance measures beyond the financial bottom line.

The survey should take about one minute to complete. If you have any questions about the survey, please email us at info@australianmutual.bank

We really appreciate your input!

Scan the QR code to complete the survey:



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 on 13 61 91
- 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.

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 its 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.

Money recovery scam alert

Due to the current prevalence of scams, a growing concern has emerged in the form of money retrieval scams or "follow-up" schemes. These scams specifically target individuals who have previously fallen victim and lost money to scams.

In such instances, scammers pose as legitimate businesses and make assurances to assist victims in reclaiming their lost funds, usually in exchange for an upfront fee. Additionally, scammers will often request the victim's personal information before offering assistance.

Consumers have been warned about a particular scam of concern that is currently circulating:

Money recovery scams using fake documents to impersonate ASIC

The Australian Securities and Investments Commission (ASIC) is alerting consumers about a scam involving an entity called Payback-Recovery Co (www.payback-recovery.com), which claims to be a money recovery service that can help recover money lost to scams or fraud.

The scam website is misleading consumers by:

- Providing fake documents that appear to be real, as they are displaying the ASIC logo and Commonwealth Coat of Arms. These documents claim to have an affiliation with ASIC, however ASIC has confirmed they have no association with www.payback-recovery.com and do not assist in recovering funds lost to a scam or fraud.
- Claiming that ASIC approves www.payback-recovery.com's activities. This is not true.
- Suggesting they have the authority to act for ASIC as an Unclaimed Money Representative. This is also not true, you can search [unclaimed money for free](#) (however ASIC does not hold unclaimed money from fraud/scam losses).
- The website provides unrealistic recovery rates, mentioning they have recovered 95% of losses.

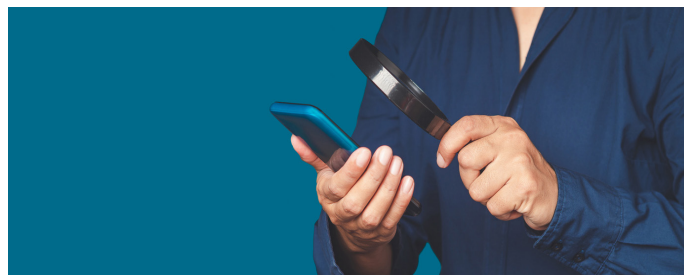
ASIC has advised some ways to identify if a document is likely to be a scam. The document may:

- claim that ASIC can provide assistance in recovering funds from victims of a scam
- claim to have a relationship with a third party to assist in recovering scam funds
- purport to be from ASIC but refers to third-party service provider websites to proceed
- purport that ASIC holds funds in crypto-assets.
- ASIC has also received reports from consumers who have paid upfront fees without receiving any recovered money or refund.

Red flags to look out for in similar recovery scams

Unsolicited contact – Legitimate recovery firms will typically operate on a referral basis or will be sought out by victims actively seeking assistance. If you are unexpectedly contacted by a recovery company,

exercise caution and investigate further before engaging with them.



Transparency and credentials – Recovery Scams often lack transparency about their company details, licenses, and affiliations; it's crucial to thoroughly research their background and verify their credentials before engaging.

Lack of verifiable track record – Scammers usually lack a credible track record. Ask for specific case examples and seek independent verification of success before trusting a recovery company.

Pressuring tactics – Scammers use high-pressure tactics to rush victims into decisions; genuine recovery companies provide time for informed choices and never push for immediate action.

Unrealistic promises – Exercise caution when individuals guarantee recovery, as the process is complex and challenging. Recovery is not guaranteed, and anyone claiming otherwise is likely to be a scammer.

What to do if you have encountered a scam

If you believe you may have been a victim or lost money to a scam, it's important to notify your financial institution as soon as possible. Do not send any more money and block all contact from the scammer.

Australian Mutual Bank members can [contact](#) our Fraud Team by calling 13 61 91 (during business hours), Vigil on 1300 705 750 (outside of business hours) or by emailing info@australianmutual.bank.

Seek support from [IDCARE](#) (a free government-funded service) who can help you develop a response plan to limit the damage. IDCARE will never contact you out of the blue.

You can help try to stop the scam or to warn others by [reporting the scam to Scamwatch](#). You can also make an official [report to the police online](#).

Money recovery scam alert (continued)

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 or visit the [Scamwatch website](#).

Further support

If you find yourself distressed or need someone to talk to, reach out to trusted individuals such as family and friends, you may also want to contact

your doctor or one of the 24 hour government funded [support services](#).

Sources:

<https://asic.gov.au/about-asic/news-centre/news-items/alert-money-recovery-scam-using-fake-documents-to-impersonate-asic-www-payback-recovery-com#!page=1&type=news>

<https://www.cybertrace.com.au/how-to-avoid-an-assets-recovery-scam/>

Updates to the Account and Access Facility Conditions of Use

On the 9th November 2023, changes to the unfair contract term provisions in the Australian Securities and Investments Commission Act 2001 came into effect. As a result of these changes, updates have been made to the Account and Access Facility Conditions of Use document to add information as required.

For your convenience, we have listed the most notable changes to the Account and Access Facility Conditions of Use. Updated wording is noted in *italics*.

Trust accounts:

Removal of the words "*You agree to indemnify us against any claim made upon us in relation to, or arising out of that trust.*"

Dormant accounts:

If you do not reply *within 10 business days of the date of our notice to you*, we will treat your account as dormant.

Closing accounts, cancelling access facilities & delaying, blocking, freezing or refusing transactions:

New section heading replacing – *Closing Accounts, Cancelling Access Facilities & Blocking Access or Transactions*.

Additional information added to this section:

We will act fairly and reasonably towards you when taking such action without prior notice.

If we close your account, we will pay you the net credit balance in the account unless we reasonably believe that our legal or regulatory obligations prevent us from doing so and subject to our right to combine accounts.

Notifying changes:

Additional information added to this section:

We may change fees, charges, interest rates and other conditions applicable to the Account & Access Facility at any time. We will act reasonably in making these changes and only do so for

legitimate business purposes. If you do not like the change, you can ask us to close your Account and Access Facility, or close any account or cancel any access facility in it, in accordance with these Conditions of Use: see Closing Accounts, Cancelling Access Facilities & Delaying, Blocking, Freezing or Refusing Transactions.

For all other changes, we will provide reasonable notice (which, depending on the nature of the change, may be before or after the change is made). If we reasonably consider that such a change is unfavourable to you, we will provide at least 20 days' notice. However, we may give shorter, or no, advance notice of a change unfavourable to you if it is reasonable for us to manage a material and immediate risk.

We will always provide notice in accordance with any applicable law or industry code (such as the Customer Owned Banking Code of Practice).

While we've highlighted the changes that we think are the most relevant to our members, we recommend you review the full document.

[Visit www.australianmutual.bank/reusable-documents/disclosure-documents/account-access-facility-conditions-of-use/](https://www.australianmutual.bank/reusable-documents/disclosure-documents/account-access-facility-conditions-of-use/)

or scan the QR code.



If any member would like more information on these changes, please contact us on 13 61 91.

Rate & fee change information

- Deposit Rates Schedule has changed effective 1st December 2023
- Legacy Deposit Rates Schedule has changed effective 1st December 2023
- Loan Interest Rates Schedule has changed effective 1st December 2023
- Fees & Charges and Transaction Limits has changed effective 13th November 2023

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

Corporate cheque withdrawals ceasing

From 1st February 2024, Australian Mutual Bank branches will no longer be providing over-the-counter corporate cheque withdrawals.

The Australian Payments Network has reported that cheque use in Australia has dropped by 83% over the last 10 years. This decline is being seen globally, as customers choose to use more convenient digital payment methods, a trend that has accelerated since the pandemic.

In response to the rapid decline of cheque facilities being used as a preferred payment option, Australian Mutual Bank was notified of the termination of the cheque issuer arrangement, which is a service provided to the Bank by a third party. As a result, personal cheque books were no longer issued after March 2022 and cheque deposits ceased in July 2023.

As the last of our cheque services, Australian Mutual Bank regrets to advise that over-the-counter corporate cheque withdrawals will no longer be available at our branches from the 1st February 2024.

Australian Mutual Bank has a range of alternate payment options available and is committed to assisting our members who may be affected by this change. Alternate payment options may include:

- the ability to set up one-off or regular periodic payments out of your account

- direct debit facilities to ensure your regular bills are paid automatically each month
- Internet banking transfers that allow you to quickly transfer money to any Australian bank
- access to the mobile app which allows you to set up one-off or periodic payments
- assisted transactions via our contact centre or branch
- access to fee free cash withdrawals via Australia Post (Bank@Post*), EFTPOS (e.g. taking 'cash out' at the supermarket), and via a non-direct charge ATM access to fee free deposits can be made via Australia Post (Bank@Post*)

If you would like more information on how you can utilise any of these alternative payment services, please don't hesitate to contact us on 13 61 91.

This information is correct as at 1st January 2024 and subject to change without notice.

* 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. Please review our Fees and Charges and Transaction Limits brochure for details.

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

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