

Member Newsletter January 2025



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 2024. We look forward to serving you and being a part of your financial journey in 2025.

New Year resolutions for your bank account

There's nothing like the yearly reset button of New Year's to inspire us to set goals, work towards healthier habits and look to the year ahead with optimism. If you haven't considered any financial goals for 2025, perhaps now is a good time to think about what you would love to achieve over the next 12 months to boost your bank account and refresh your finances.

Here are some simple financial goals you can start to work towards:

- **Set yourself a savings goal by a certain date.** Work out how much you need to put aside each week to reach your desired amount. If possible, put this into a dedicated savings account. Schedule a direct debit payment and your savings will accumulate over time without you lifting a finger.
- **Find a system for your tax receipts** (other than the 'chaos' method). Download a receipt organising app onto your phone and commit to keeping digital records of your receipts for 2025. For small and medium businesses try a completely streamlined digital accounting system such as MYOB, Xero or Quickbooks.
- **Arrange to meet with a financial advisor** in the first quarter of the year to discuss ways to minimise your taxable income, investigate investment options or develop a superannuation strategy.
- **Check your insurance policies** are relevant and up to date for your personal situation. Adjust or renegotiate where necessary.
- **Renegotiate home and business service providers** such as internet, mobile and electricity. Call your service providers and let them know you are looking to reduce costs and ask if a loyalty discount is available or look elsewhere for a better deal.
- **Comb through your bank statements** and check all direct debits and regular payments coming from your credit and debit accounts and reassess which are still relevant. Are there subscriptions, memberships, streaming services or software you no longer need (or aren't getting value from)? It's time to cancel and direct the savings elsewhere.

- **Look at what fees you might be paying** for your credit cards, mortgage and bank accounts. Is there a way to consolidate accounts, reduce fees or renegotiate terms for your various accounts?
- **Take steps towards earning yourself a pay rise or promotion** this year if you're in the workforce. You need to be able to demonstrate you've been kicking goals within your role as well as showing initiative. Timing is everything when it comes to any kind of work-related negotiation, so plan ahead.

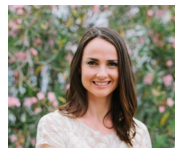
So once you've set your new year's financial goals, how do you make sure you stay on track and have the best possible chance of achieving them?

- **Write your goals somewhere you will see them** daily (like your fridge or a notice board in your office) so you don't forget about them. Highlight the goals in your calendar/diary and mark deadlines for when you would like to be able to tick them off.
- **Break your goals down into smaller, more achievable goals.** If you're aiming to save \$10,000 this year, put aside \$850 per month (your smaller goal) and you'll hit your target (the end goal) by Christmas.
- **Accountability: talk to your partner or family about your goals.** Sharing intentions with loved ones can foster support and encouragement and may help to keep you on track.



- **Ensure that you can measure your goals.** Every quarter track how you are doing as time progresses. Set a reminder in your calendar so you don't lose sight of your goals or deadlines. Reassess as the year goes on, tweak some or tick off any you've already reached.
- **Acknowledge your achievements** along the way and celebrate each time you hit a goal.

**"Look everywhere you can to cut a little bit from your expenses. It will all add up to a meaningful sum."
- Suze Orman**



Alison Gallagher is a freelance writer, resourcefulness expert and entrepreneur. She has been featured in various publications including Stellar Magazine, Australian Health and Fitness Magazine, and Cleo Magazine. Alison is particularly passionate about sharing practical tips on how to live simply, sustainably and seasonally.

Win 1 of 5 \$300 prizes simply by switching to online statements!*

All you have to do is simply scan the QR code, click the **Switch to enter** button, fill out and submit the Online Statement Registration Form and you're in the running!*

It's that easy!

*Competition only applicable to members already registered for paper statements prior to 25 November 2024, who convert to online statements by 11.59pm (Sydney NSW local time) on the 27 January 2025. T&Cs apply.



2025 International Year of Cooperatives

The designation of 2025 as the International Year of Cooperatives highlights the significant role that co-operatives play in fostering sustainable development, community empowerment, and financial inclusion.

As a mutual bank, Australian Mutual Bank is part of this proud cooperative tradition. Mutual banks operate on cooperative principles, prioritising members' needs over profits and reinvesting earnings to benefit our community.



International Year of Cooperatives

Cooperatives Build
a Better World

Our roots trace back to 1953, when the Motor Transport Savings & Loans Cooperative was established. This foundation reflects our enduring commitment to providing fair, member-focused financial services while upholding values of collaboration, trust, and sustainability.

In 2025, we celebrate not only the global achievements of cooperatives but also Australian Mutual Bank's role in delivering these benefits to our members for over 70 years. Being a cooperative and a B Corp enables us to be part of a bigger community of businesses with similar values and ethics that are shifting the global economy to benefit all people, communities, and the planet.

Together, we're stronger.

Insurance reminder

All mortgage holders are reminded of their obligations to ensure 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, please 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.

Stay on top of your finances with alerts



Take control of your finances with our convenient alerts service! With tailored notifications sent straight to you, it's easier than ever to stay on top of your account activity in real-time. Whether you're keeping track of deposits, withdrawals, or other important updates, our alerts provide peace of mind and keep you informed on your terms.

There are various types of alerts you can choose to be notified of. For example, you can set up a direct credit notification, so that when you receive a payroll or Centrelink payment you will receive a real time alert notifying you of this.

Some other alerts you can set up include:

- Notification of Internet Banking login
- Notification of direct debit
- Notification of ATM/POS withdrawal
- Change in daily debit limit
- Notification of payroll deposit.

How do I set up alerts?

There are two ways to set up alerts:

1. If you're registered for Internet Banking, you're ready to go. Here you can configure Alerts. Log in and go to the **Settings** menu, then click **Alerts** to get started or
2. You can phone our Contact Centre on 13 61 91, Monday to Friday 8am to 7pm, Saturday 8:30am to 11:30am (Sydney NSW local time) and we can set this up for you.

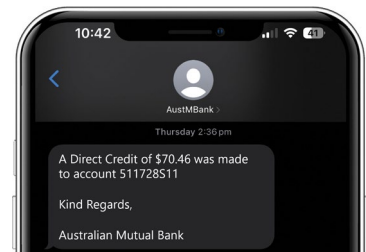
Internet Banking users can choose to receive alerts via SMS, Email or Secure Message Inbox (accessed via Internet Banking or Mobile Banking App.)

Non-Internet Banking users can choose to receive alerts via SMS or Email, simply phone our team and we can set this up for you.

Alerts are free to set up.

We do not charge any fees for alerts. However, your mobile phone service provider may impose fees and charges for sending and receiving messages and standard internet service and data charges will apply. You should contact your provider if you have any queries in relation to fees and charges.

Scan the QR code for a step by step video, on how to set up your alerts.



Rate and fee change information

- Deposit Rates Schedule has changed effective 15 July 2024
- Legacy Deposit Rates Schedule has changed effective 2 December 2024
- Loan Interest Rates Schedule has changed effective 2 December 2024
- Fees & Charges and Transaction Limits has changed effective 27 November 2024.

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

Updates to the Account and Access Facility Conditions of Use

For your convenience, we have listed the most notable updates to the Account and Access Facility Conditions of Use effective 27 November and 27 December 2024. Updated wording is noted in *italics*.

27 November 2024 changes

Section 14 Using Visa Outside Australia

Section heading "*Using Visa Outside of Australia*" has been replaced with "*International Transaction Fees*".

Information removed from this section:

"14.1. All transactions made in a foreign currency on the Visa Card will be converted into Australian currency by Visa Worldwide, and calculated at a wholesale market rate selected by Visa from within a range of wholesale rates or the government mandated rate that is in effect one day prior to the Central Processing Date (that is, the date on which Visa processes the transaction)."

"14.2. All transactions made in a foreign currency or with a Merchant located overseas (even if in Australian currency) on the Visa Card are subject to a conversion fee. Please refer to the Fees & Charges and Transaction Limits brochure for the current conversion fee."

"14.3. Some overseas Merchants and electronic terminals charge a surcharge for making a transaction using your Visa card. Once you have confirmed that transaction you will not be able to dispute the surcharge. The surcharge may appear on your statement as part of the purchase price."

"14.4. Some overseas Merchants and electronic terminals allow the cardholder the option to convert the value of the Transaction into Australian dollars at the point of sale, also known as Dynamic Currency Conversion. Once you have confirmed the transaction you will not be able to dispute the exchange rate applied."

Information added to this section:

"We charge you an international transaction conversion fee of 3%, debited to your account on the transaction date, of which a service and assessment fee of up to 1% is payable by us to Visa and 1% is payable by us to Cuscal Ltd (as applicable), for any Retail Purchase or Cash Advance transaction in:

- Foreign currency once converted to Australian dollars; and/or
- Australian dollars (or any other currency), when either the Merchant or its financial institution/payment processor is located or registered overseas, including transactions that involve Dynamic Currency Conversion (that is where a transaction denominated in a foreign currency is converted to Australian dollars which is a service that is offered by certain ATMs and Merchants). The process of conversion and the exchange rates applied will be determined by the relevant ATM, Merchant, or Dynamic Currency Conversion service provider as the case may be. We do not determine whether a Card transaction will be converted into Australian dollars by the Merchant or ATM, and you may have to check with the relevant Merchant or ATM provider.

- Please note that even though an online shopping website with a domain name ends in '.com.au' might appear to be an Australian business, they or their bank might be located overseas. This means you could still be charged an international transaction fee.
- Some overseas Merchants and electronic terminals charge a surcharge for making a transaction using your Visa card. Once you have confirmed that transaction you will not be able to dispute the surcharge. The surcharge may appear on your statement as part of the purchase price.
- Some overseas Merchants and electronics terminals allow the cardholder the option to convert the value of the Transaction into Australian dollars at the point of sale, also known as a Dynamic Currency Conversion. Once you have confirmed the transaction you will not be able to dispute the exchange rate applied."

"This fee applies only when you make a transaction with a Merchant or its financial institution/payment processor that is located or registered outside Australia."

"Note: It may not always be clear that the Merchant or its financial institution/payment processor is located or registered outside Australia."

27 December 2024 changes

Accounts Operation

New heading "*No tolerance for financial abuse*".

Information added under this new heading:

"Bank accounts must not be used for engaging in any form of financial abuse, unlawful conduct, or any offensive, threatening, defamatory, harassing, or controlling behaviour. If such activity is detected or reported, we may issue a warning, restrict access, or close your account.

If you are experiencing financial abuse and wish to discuss support options, please contact us. Further information on financial abuse is available on our website."

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/ or scan the QR code.



If you'd like more details about these changes, please get in touch with us at 13 61 91.

What to do if you have encountered a scam



Do you think you have been scammed? Know you are not alone, hundreds of thousands of Australians are scammed out of their money or personal information every year and you can recover from this. There is support available, if and when you need it. These steps will help you take action to limit the damage.

Immediate actions

Stop and disconnect: If you're unsure whether a situation is a scam, stop any money transfers or other transactions immediately. Scammers often persist until you cut off contact, so breaking off communication can limit potential losses. If you are in immediate danger, call 000.

Notify your financial institution: If you think you've been scammed or lost money, contact your bank or financial institution promptly to alert them and prevent further loss. Australian Mutual Bank members should notify us by calling 13 61 91 or by emailing info@australianmutual.bank.

Reporting and informing others

Report the scam: Inform Scamwatch about the incident by filling out the Report a scam form at <https://www.scamwatch.gov.au/report-a-scam>. Reporting helps protect others and informs authorities about active scams. You can also submit a report online at <https://www.cyber.gov.au/report-and-recover/report>.

Alert others: By sharing your story with family and friends, you can warn them about how the scam works and what to look out for.

Securing personal information

Seek assistance from IDCARE: 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. Call them on 1800 595 160 or visit <https://www.idcare.org/> to find out more.

Update your passwords: Change your passwords, especially if you think your accounts may have been compromised. Avoid using the same password across multiple accounts to reduce risk. Learn more from our Strong password education resources: https://australianmutual.bank/news-blog/articles/strong_password_education_program/.

Secure your devices: If you suspect that your computer or device is hacked or infected. Uninstall any programs you have just installed, update your security software and run a full antivirus scan to detect any issues. Delete anything identified as a problem. If they accessed your phone or phone account, report it to your phone provider. Change your passwords or pins, block scam calls and consider changing your phone number.

Identity recovery

Recover stolen identity: If you suspect identity theft, act swiftly to minimise the potential impact. IDCARE can guide you on the steps to take if your identity credentials have been accessed or misused.

Place a ban on your consumer credit report: If you've been or are likely to be the victim of fraud (including identity fraud), and a credit reporting body holds credit reporting information about you, you may be able to request that a credit reporting body place a ban on your consumer credit report to prevent them from being able to use or disclose the information as part of a credit check. Visit <https://www.oaic.gov.au/privacy/your-privacy-rights/credit-reporting/fraud-and-your-credit-report>.

Further advice and information

Be alert to follow-up scams: Be cautious of scams that promise to help you recover lost funds. Scamwatch notes that one in three scam victims may be targeted multiple times.

Visit security advice pages: For more guidance on protecting yourself against scams, visit the Security Advice section on our website or check out the Scamwatch website at <https://www.scamwatch.gov.au/> to stay informed.

Support resources and ongoing help

Access support services: If you or someone you know has been impacted and may need ongoing help, there are support services available. If you need someone to talk to, reach out to family and friends or contact Lifeline 13 11 14 or Beyond Blue 1300 22 4636 to speak to someone online or over the phone, they are available 24 hours a day, 7 days a week.

Financial hardship: If you find yourself in a position of financial hardship, and are unable to meet your loan or credit payment obligations, you should contact us on 13 61 91 (from Monday to Friday between 8am - 7pm, and Saturday 8.30am - 11.30am, Sydney NSW local time) and ask to speak with one of our Hardship Assistance trained staff. They will be able to discuss what options may be available to you.

Financial wellness: Check out our Financial Wellness page for tips and guidance on how you can improve your financial situation at <https://australianmutual.bank>

[/banking/financial-wellness/](#) or contact our friendly team for more information.

Sources:

<https://www.servicesaustralia.gov.au/help-if-scam-or-identity-theft-has-affected-you?context=60271>

<https://moneysmart.gov.au/check-and-report-scams/what-to-do-if-you-ve-been-scammed>

<https://www.cyber.gov.au/report-and-recover/recover-from/scams>

<https://www.fairtrading.nsw.gov.au/buying-products-and-services/scams>

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 Banking 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 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 Banking App
- Check your statements regularly and advise us right away of any errors or potential unauthorised transactions.

Workforce Gender Equality Compliance Report

The 2023–2024 Workforce Gender Equality Compliance Report has been lodged with Workplace Gender Equality Agency Australia (WGEA). To access a copy of the report please visit the Australian Mutual Bank website at <https://australianmutual.bank/about-us/disclosures-and-reports>.

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