

## 7 alternative ways to enter the housing market

Entering the housing market can be challenging, especially in today's economic climate. However, there are several alternative strategies that may help you get your foot in the door. Here are seven innovative approaches to consider:



*Please be aware that the alternatives presented in this article involve certain risks. While we strive to provide accurate and reliable information, we encourage you to conduct your own research and consult with a financial advisor before making any decisions.*

### 1. Co-ownership options

**Purchase property with a partner:** Partnering with friends, family, or other investors can make homeownership more affordable. By sharing the costs and responsibilities, co-ownership allows multiple parties to benefit from property investment without bearing the full financial burden individually.

### 2. Rent-to-own agreements

**Rent-to-buy deals:** These arrangements allow you to rent a property with the option to purchase it after a certain period. A portion of your monthly rent payments goes towards the down payment, helping you build equity and eventually buy the home.

### 3. Buying in emerging areas

**Invest in up-and-coming neighbourhoods:** Look for properties in areas that are expected to grow and develop. These neighbourhoods often offer lower prices with the potential for significant appreciation, making it easier to enter the market and gain value over time.

### 4. Tiny homes

**Small and affordable living:** Consider investing in a tiny home, which is typically more affordable than traditional houses. These compact dwellings can be an excellent way to own property without the high costs associated with larger homes. They are also eco-friendly and may be moved if needed.

### 5. Real estate investment trusts (REITs)

**Indirect investment:** REITs, in Australia referred to as A-REITs, allow you to invest in real estate without directly purchasing a property. By buying shares in a A-REIT, you can earn dividends from real estate investments, gaining exposure to the housing market with a lower financial commitment.

### 6. Purchasing fixer-uppers

**Renovation projects:** Consider buying a property that needs significant renovation. These homes are often priced lower, and with some effort and investment in improvements, you can increase the property's value. This strategy not only helps you enter the housing market but also allows you to customise your home to your preferences.

### 7. Take advantage of incentive schemes

Depending on where you plan to buy and live, there are several national, state and territory-based incentive schemes to help get you started.

These include:

- **First Home Owner Grant:** A scheme funded by states and territories, where eligible first-home buyers planning to live in their property get a grant between \$10,000 and \$30,000\*.
- **Help to Buy:** A scheme set to arrive later this year in which the federal government offers eligible buyers a contribution of up to 40 per cent of a home's cost, in exchange for proportional equity. Note: this scheme will be available only to a limited number of prospective homeowners.
- **First Home Super Saver Scheme:** A program that allows savers to build up their deposit within super while benefiting from tax concessions. Borrowers can withdraw up to \$15,000 of their voluntary contributions from any one financial year, up to a total of \$50,000 across multiple years, plus associated earnings.
- **Other state and territory-based schemes:** Each jurisdiction has a slightly different approach to helping first-time buyers, so it's worth checking your state and territory websites to see what is on offer.

# 7 alternative ways to enter the housing market continued...

## Tips for success

- **Do your research:** Thoroughly research any alternative housing market strategy to understand the risks and benefits.
- **Seek professional advice:** Consult with financial advisors, real estate agents, and legal experts to ensure you make informed decisions.
- **Stay informed:** Keep up-to-date with housing market trends and new opportunities to make the most of your investment.

While traditional methods of entering the housing market can be daunting, these seven alternative strategies offer innovative solutions to help you achieve homeownership. At Australian Mutual Bank, we are here to support you every step of the way as you navigate these opportunities and work towards owning your home.

**\*Note: First Home Buyers Grant in Tasmania ceased on 30th of June 2024.**

## How to shop safely online

Online shopping has revolutionised the way we purchase goods and services, offering convenience and access to a global marketplace. However, it has also opened the door to a variety of scams that can lead to significant financial loss. Here are some red flags to watch out for and steps you can take to help prevent online shopping scams.

### Red flags help prevent online shopping scams

**The deal seems too good to be true** – If an online offer seems unbelievably good, it probably is. Scammers often lure victims with promises of drastically discounted prices on popular items.

**No T&Cs, ABN, or Privacy Policy on the website** Legitimate businesses will always provide clear Terms and Conditions (T&C), an Australian Business Number (ABN), and a privacy policy. The absence of these indicates a potential scam.

**Multiple payment options listed, but only card details are accepted** – Be wary if a website lists various payment methods but insists on getting your card details. This inconsistency is a common tactic used by scammers.

**Payment by money order, transfer, or pre-paid card only** – Scammers often request payments through less traceable methods such as money orders, bank transfers, or pre-paid cards. Avoid these payment methods and opt for more secure options.

**The name on the destination account does not match the business** – Always double-check that the account name you're transferring money to matches the business name. Discrepancies can be a sign of fraudulent activity.

**The business won't look into a complaint or ignores contact attempts** – Genuine businesses address customer complaints and maintain open lines of communication. Ignoring your contact attempts is a major red flag.

**The website is taken down** – If a website disappears shortly after you've made a purchase, it's likely a scam. Scammers often create temporary websites to avoid detection.



### Steps to prevent online shopping scams

**Verify the ABN** – Always look for an ABN on the website and verify it using the ABN Lookup site. A valid ABN can confirm the legitimacy of the business.

**Exercise caution with social media** – Scammers frequently use social media platforms to advertise fraudulent offers. Be extra cautious when clicking on social media ads or links.

**Check for essential information** – Ensure the website includes clear Dispute Resolution information, and contact details. Lack of this information is a red flag.

**Ensure secure payment pages** – Before entering payment details, make sure the website's payment page is secure. Look for a padlock symbol in the browser's address bar, indicating a secure, encrypted connection.

**Verify the website's authenticity** – Don't assume the first site you find is genuine. Take time to research and confirm the website's legitimacy. Check for reviews and feedback from other customers.

By being vigilant and following the preventive steps above, you may significantly reduce the risk of falling victim to online shopping scams.

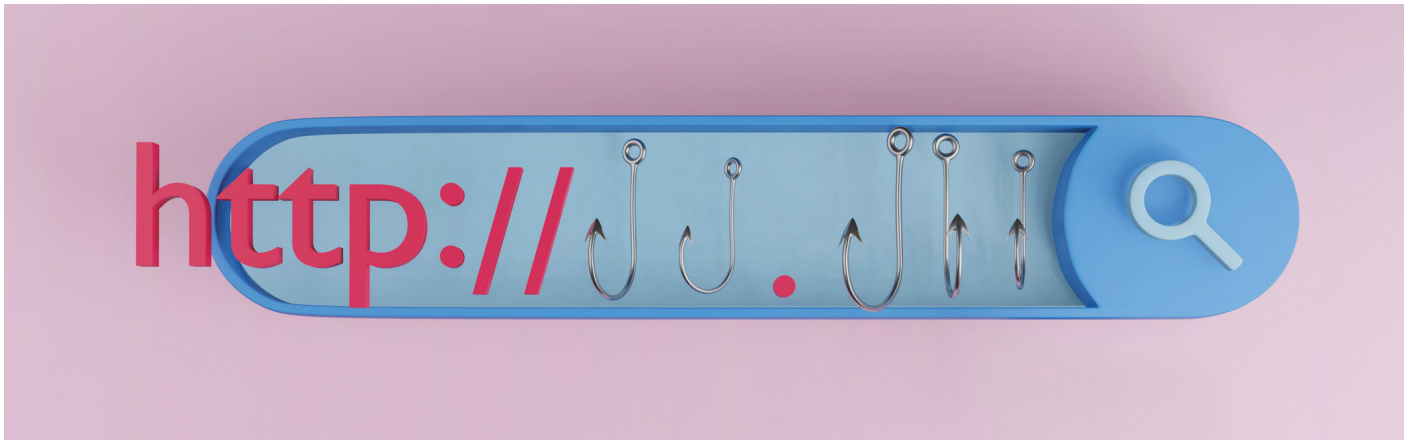
Remember, if something feels off, trust your instincts and do further research.

At Australian Mutual Bank, your security is our priority. If you have any concerns or need further assistance, please don't hesitate to contact us.

**Stay safe and happy shopping!**

# Understanding and avoiding bank impersonation scams

Bank impersonation scams are a sophisticated and growing threat, exploiting technology and human psychology to defraud individuals. At Australian Mutual Bank, we are committed to educating our members about these scams to protect their financial well-being. Here's how these scams work and how you can help guard yourself.



## How bank impersonation scams work:

- **Spoofed communication**  
Scammers use 'spoofing' technology to make their phone calls or SMS messages appear as if they are coming from a legitimate bank. This can include inserting messages into existing bank SMS threads to make them seem authentic.
- **Creating urgency and trust**  
The scammer constructs a convincing story that generates urgency and relies on the trust that customers have in their bank. They may claim there is a security breach, unusual activity, or an immediate need to verify account details.
- **Requests for sensitive information**  
During the call, the scammer may ask for two-factor authentication (2FA) codes like SMS One Time Passwords, remote access to your computer, direct payments, or transfers to another account supposedly to 'keep your money safe'. They may instruct you not to log into your online banking until they contact you again.
- **Insertion of legitimate-looking messages**  
To further legitimise the scam, fraudsters can insert messages into your SMS conversations with the bank, making it appear as if these are genuine follow-ups from the bank.
- **Avoiding detection**  
Scammers often instruct victims not to contact the bank directly or log into their accounts, claiming it could interfere with 'security measures'. If the customer receives a genuine call about the transfer, scammers will assert that this call is also a scam and should be ignored.
- **Exploiting saved information**  
Once a customer transfers funds to a new account, the scammer saves this account as a 'favourite'. This means future transfers do not require additional 2FA like SMS One Time Passwords, allowing the scammer to continue siphoning funds until the account is empty.

## Challenges in recovery

Unfortunately, once funds are transferred out, recovery is rare. Scammers quickly move money to accounts that are difficult to trace, making it challenging to retrieve lost funds.

## Protecting yourself from bank impersonation scams:

- **Verify caller identity**  
Always verify the identity of the caller. If you receive an unsolicited call claiming to be from Australian Mutual Bank, hang up and call us directly on 13 61 91.
- **Never share 2FA codes like SMS One Time Password**  
We will never ask for your SMS One Time Password over the phone or via SMS. Do not share these codes with anyone, no matter how convincing their story might be.
- **Avoid remote access requests**  
Do not grant remote access to your computer to anyone claiming to be from Australian Mutual Bank or another bank. This can provide scammers with direct access to your personal information and banking details.
- **Be skeptical of urgent requests**  
Be wary of any request that demands immediate action or creates a sense of urgency. Scammers often use these tactics to pressure you into making quick decisions without proper verification.
- **Monitor your accounts regularly**  
Regularly check your bank statements and online banking transactions for any unauthorised activity. Promptly report any suspicious transactions to the bank.
- **Contact us directly**  
If you receive a suspicious call or message, contact us directly on 13 61 91. Do not use any contact information provided by the caller or within a suspicious message.

# Rate & Fee change information

- Deposit Rates Schedule has changed effective 1st of June 2024.
- Loan Interest Rates Schedule has changed effective 2nd of April 2024.
- Fees & Charges and Transaction Limits has changed effective 1st of June 2024.

Please visit [www.australianmutual.bank/disclosures](http://www.australianmutual.bank/disclosures) for the latest rates & fees detail.

## Important changes to telephone banking services

We would like to inform you of an important update regarding our automated telephone banking service.

Our 3rd party service provider has made the decision to decommission the automated telephone banking service. This decision was largely related to the aging infrastructure that's associated with services such as telephone banking.

We have considered alternative replacements, and with no viable options available, the difficult decision has been made to withdraw automated telephone banking on **30th of September 2024**.

We understand that this may impact you and we sincerely apologise for any inconvenience this may cause. However, rest assured, Australian Mutual Bank has a range of alternative banking options available, and we're committed to assisting our members who may be affected by this change.

Alternate banking options to view your account balance and securely transact on your accounts include:

- Accessing Internet Banking;
- Downloading the Mobile Banking App;
- Calling the Contact Centre on 13 61 91; Monday to Friday 8am - 7pm, Saturday 8:30am - 11:30am; or
- Visiting an Australian Mutual Bank branch (please visit [www.australianmutual.bank/branches](http://www.australianmutual.bank/branches) for a list of our branch locations).

For convenience, we've outlined some steps that can be followed to set up our digital services.

### How-to guide

#### Step 1: Set up your Internet Banking

Our Internet Banking platform gives you secure access to your accounts online 24 hours a day, seven days a week at your convenience whether you are at home, on the go or even abroad.

You can use Internet Banking to see your statements and transactions, get organised with future dated payments, pay bills, transfer money in Australia or overseas, activate your new card without visiting a branch, and much more.

We have employed a wide range of security measures to help protect your personal information and transactions in Internet Banking. These measures include data encryption, firewalls, automatic time-



outs, SMS alerts and SMS One Time Password security technology.

**To start using Internet Banking, simply scan the QR code to register or get in touch with us on 13 61 91.**



#### Step 2. Download our Mobile Banking app

Our Mobile Banking app is the simple and convenient way to stay in control of your banking.

- View balances and transactions;
- Transfer funds almost instantly via Osko. Limits apply;
- Schedule payments to occur on a particular date & time;
- Change the PIN on your cards, report them lost or stolen or temporarily block or unblock them;
- Communicate securely and confidentially with the Bank;
- Change your Internet Banking password;
- Create a savings goal and keep track of your progress as you save.

**You can register the app using your Internet Banking login details.**

**Play Store**

or

**App Store**

**Download on:**



If you require assistance with Internet Banking or the Mobile Banking App, please don't hesitate to reach out to our friendly team on 13 61 91. We are here to help ensure a smooth transition for you.

# Enhancing your banking experience with useful services



**At Australian Mutual Bank, we are committed to making your banking experience as convenient and efficient as possible. Here are some useful services designed to enhance your overall banking experience.**

## Real-time alerts for account credits

If you regularly check your account for deposits such as your pay or other credits, our alert system can save you time and provide peace of mind. This service sends you an email or text message in real time as soon as a credit is deposited into your account. You

can customise the alert to specify the amount or the specific account you want to monitor.

To get started with alerts, please call our team on 13 61 91.

## Periodic payments for regular bills

If you make recurring payments or BPAY transactions, we can simplify this process with periodic payments. This service allows you to schedule payments to a specific account or biller code for the same amount each week, fortnight, or month, ensuring your bills are paid on time without the need for manual processing.

If you would like to set up a periodic payment, please get in touch with us on 13 61 91.

## Assistance with BPAY Payments

Starting from 1st of October 2024, our Contact Centre team will be able to process your existing BPAY payments for you. Simply call us on 13 61 91, and we will handle the rest. For new BPAY payments, we are still here to help. Just have a copy of the bill ready, and you can email or text it to us while we are on the phone together.

We hope these services enhance your banking experience with us. If you have any questions or need assistance, please don't hesitate to contact us.

## 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 1st of June 2024. Updated wording is noted in *italics*:**

### Term Deposits:

New heading "*Term Deposits*".

Additional information added to this section:

- "1. *A minimum of \$5000 will apply to all new deposits.*"
- "2. *Your Term Deposit is lodged for a fixed term as specified in your Certificate of Investment. Subject to clause 6, the interest rate is fixed, and is not subject to variation, during the term. Interest is calculated on the daily closing balance. The annual interest rate applying to your Term Deposit is specified in your Certificate of Investment.*"
- "3. *Interest is paid at maturity. For terms greater than 12 months, interest is also paid annually (unless paid more frequently). Where available, you may at the time of application select fortnightly or monthly interest payments, which may be subject to lower interest rates (refer to the Bank's Deposit Interest Rate brochure for current rates). Interest will only be compounded to the principal at maturity. Interest payments made other than*

*on maturity will be credited or paid to your nominated account at the Bank or other ADI. If you do not nominate an account, interest will be credited to an account you hold at the Bank.*"

- "4. *We will follow the instructions received from you when the Term Deposit account was established as to how it will be treated at maturity. You may change these instructions by providing notice to us before the maturity date. However, if you have not provided any instructions to us before the maturity date of your Term Deposit, we will renew the Term Deposit for the same term (or most similar term then available), at the standard interest rate then payable by the Bank on deposits for that amount and term.*"
- "5. *When you re-invest your Term Deposit, you should be aware that higher interest rates may be available for other terms. Before making your decision, you should review the Bank's Deposit Interest rates (currently available at [www.australianmutual.bank](http://www.australianmutual.bank)).*"

## Updates to the Account and Access Facility Conditions of Use continued...

- "6. On closure of the Term Deposit, including at maturity, the principal and any unpaid accrued interest will be paid to your nominated deposit account. Amounts payable on closure prior to maturity are subject to clauses 7 & 8."
- "7. You may withdraw part or all of the Term Deposit before maturity. A reduced rate of interest will be paid on the amount withdrawn for the period from the Deposit Date to the date of early redemption. We may waive this condition for cases of emergency and financial hardship. Refer to the Bank's [Deposit Interest Rate](#) brochure for current early redemption rates."
- "8. If interest has been previously paid at the certificate rate and part or all of the Term Deposit is redeemed prior to maturity, the interest previously paid will be recalculated at the early redemption rate. The difference will be deducted from the interest payable at the time of redemption, or if this is not sufficient, an adjustment of the withdrawn principal amount will occur."
- "9. Term Deposits of \$1,000,000 and over are subject to acceptance by the Bank and rates are by negotiation."

"Would you like more information?"

Please visit the Bank's website to find further information on your accounts and to see how we manage your personal information [www.australianmutual.bank](http://www.australianmutual.bank)."

### Withdrawals using our corporate cheques:

Removal of section "Withdrawals using our corporate cheques (Ceased on 1st of February 2024)."

Additional information removed from this section:

"This is a cheque the Bank draws payable to the person you nominate."

"If a corporate cheque is lost or stolen, you can ask us to stop payment on it. You will need to complete a form of request, giving us evidence of the loss or theft of the cheque. You will also have to give us an indemnity – the indemnity protects us if someone else claims that you wrongfully authorised us to stop the cheque."

"We cannot stop payment on our corporate cheque if you used the cheque to buy goods or services and you are not happy with them. You must seek compensation or a refund directly from the provider of the goods or services. You should contact a Government Consumer Agency if you need help."

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

Visit [www.australianmutual.bank/reusable-documents/disclosure-documents/account-access-facility-conditions-of-use](http://www.australianmutual.bank/reusable-documents/disclosure-documents/account-access-facility-conditions-of-use) or scan the QR code.



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

## Advance notice of 2024 AGM and Director Nominations

The Annual General Meeting of Australian Mutual Bank Ltd is scheduled to be held on Wednesday, 27th of November 2024.

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. At the 2024 AGM three directors will stand down and it has been determined that one director's position will be declared vacant. One of the directors standing down is eligible to nominate for that position. If there is more than one candidate for that position an election will be held. Qualifying members may nominate to become a

candidate for the election. All 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. Details of the skills and experience necessary to proceed as a candidate can be found on the web site by following the following link: [www.australianmutual.bank/news-blog/](http://www.australianmutual.bank/news-blog/)

**Nominations will close at 4.00pm on 24th of July 2024.**

Further information for members wishing to nominate can be obtained by contacting the Company Secretary at [secretary@australianmutual.bank](mailto:secretary@australianmutual.bank).

## 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 or 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 236476 AFSL 236476 BSB 611-100.

## GET IN TOUCH

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