



austral credit union
co-operative limited

NEWSLETTER

AUGUST, 1984



Discussing items raised at the Annual General Meeting are: directors Laurie Joyner, Ron Butler, Bill Clark, Kevin Kelly and newly elected director Greg McKibbin.

ANNUAL GENERAL MEETING HIGHLIGHTS

The annual general meeting of the credit union was held on Wednesday 27 June in the Marketing Training Centre theatre.

Five members offered themselves for election to the three vacant positions. They were W. Clark and K. Kelly (both retiring), R. McKibbin, B. Saban and P. Smith.

The two retiring directors were re-elected and R. (Greg) McKibbin was elected to the third vacancy.

Greg, MPAV markets manager, Southern Region, is well known around Kodak. He has also spent two years on assignment in Rochester and has managed the Hobart branch.

Greg is congratulated on his election and our thanks must go to the two unsuccessful candidates, Bronco Saban and Peter Smith for their nominations and keen interest.

Interstate members are at a disadvantage when it comes to attending the AGM, so it was with interest that several questions were raised concerning proxy and postal voting by people at Coburg.

At present the rules of the credit union do not allow for proxy voting. However, it has been decided to contact the registrar and the VCCA with a view to change the rules of the society in this regard.

The question of electronic funds transfer (EFT), point of sale (POS) and automatic teller machines (ATM) was also raised.

The VCCA has allocated one member of staff to investigate all debit and credit card proposals and to report on the best alternatives. Members will be kept advised through this newsletter.

EFT - the banking of tomorrow is here . . . today!

In recent years we have seen the advent of Bankcard, Automatic Teller Machines (ATMs) and electronic banking.

The latest in the revolution is Electronic Funds Transfer at Point of Sale (EFT-POS). A debit card system that will enable the cardholder to shop in certain stores without the need to carry cash.

EFT is known as a debit card system because it requires the cardholder to have the cash deposited in an account (similar to a cheque account). If you don't have the funds in the account, you can't spend the money.

The credit union movement is in the

vanguard of developments, with three state associations (Victoria is one of them) already having established companies to operate the system.

The important factor is not the technical details of the network operations, but the fact that the credit unions are equipped to join the EFT system.

The new cards should not be confused with the building societies' Cashcards, the variety of Keycards operated by the banks or the credit union's Redicard. These cards are used to access a customer's account through one of the many ATMs seen around town.

REGISTER PROTECTS CAR BUYERS

Since April this year the new Vehicles Security Register has provided a means for second hand car buyers to check that a seller does not owe money on a vehicle.

Financiers have volunteered information to enable the VSR computer to record all leases, mortgages and hire purchase agreements on motor vehicles, cycles, caravans and trailers.

Initial enquiries can be made to the registry over the telephone, but the buyer should cover himself by forwarding \$2 for a certificate confirming a free title to the vehicle.

Financial institutions have co-operated with the registry to ensure that their right of repossession is not threatened.

Any member contemplating purchasing a secondhand vehicle, whether using the credit union facilities or not, should use the VSR to ensure that the vehicle they are purchasing has a clear title.

REVISED CHEQUE A MONTH INTEREST RATE

This six month term cheque a month rate (previously 12 percent) interest is now negotiable on application for amounts in excess of \$40,000.

Members can receive regular investment income interest paid monthly by cheque or by credit to on call savings.

Rates effective for cheque a month accounts are:

\$10,000 - \$19,999	11.0%
\$20,000 - \$29,999	11.5%
\$30,000 - \$39,999	11.75%
\$40,000 upwards on application	

CO-OPERATION HELPS LOAN FUNDS

We have recently been experiencing difficulty and delays in meeting the demand for loan funds.

While it is true that the credit union could borrow at higher rates to service the loan demand, it is preferable to achieve the goal through increased savings by each and every member.

KEEP THOSE STATEMENTS

All members should have now received their June statements. Do not discard them.

Some members will need them for their tax returns in order to calculate their housing loan interest rebate. Members who have earned interest should declare this on their tax return.

This year the credit union must comply with a direction from the Australian Taxation Office to furnish a complete list of members' names, home addresses and interest earned during the financial year, 1 July 1983 to 30 June 1984.

FRIDAY IS DIRECT DEPOSIT PAYDAY

As a result of the change to the payroll system, Friday is now the direct deposit payday.

Members who deposit their pay with the credit union can now draw on it on Friday (previously it was the following Tuesday).

As a result of the change the credit union now opens at 7.30 a.m. on Friday, instead of Tuesday.



Pictured during a break in a recent conference are Coburg staff and interstate representatives of the credit union. They are (from left): Bob Peverelle, loans officer, Dee Dial, Perth; Jim Peardon, Brisbane; Pat Gane, Sydney; John O'Meara, manager. Seated are: Kathleen Birkett, Canberra; Anne-Marie Holland, Adelaide; Sylvia MacLeod, Hobart; and Kevin Kelly, one of the credit union directors.

M.U. IS HERE

Members of the credit union can now have their Manchester Unity health insurance payments deducted from their accounts.

Manchester Unity has served Victorians for the past 140 years and is the state's largest friendly society.

The society offers a comprehensive range of health insurance covers and comparison charts and brochures are available from the credit union office in building 9.

A Manchester Unity representative will be in attendance at the credit union on Wednesday 8 August and Thursday 16 August from 11 a.m. to 1.30 p.m.

APPROVED SUPERANNUATION DEPOSIT FUND

Credit unions, in addition to other financial institutions, are to act as approved deposit funds for superannuation payouts under the new arrangements introduced by the federal government.

These approved funds will act as safe houses for superannuation benefits to allow people to change jobs without their superannuation being subject to tax.

They will also act as "parking lots" for people receiving lump sum superannuation payments until such time that those lump

sums can be rolled over into annuities.

This means that your credit union can continue to receive lump sum superannuation payments, a right which was under threat when the government's initiatives were first announced.

BUYING A STRATA UNIT?

The credit union now has a number of pamphlets supplied by the Law Institute of Victoria dealing with strata titles and body corporates - all relevant information for those presently thinking of purchasing a unit.

Other subjects in the Law Institute series of brochures include; Who gets custody? Managing a deceased estate, planning for retirement and going to court.

YOUR DIRECTORS

John Walshe (Chairman)

Laurie Joyner	Building 8, Coburg
Ron Butler	Building 8, Coburg
Bill Clark	Building 8, Coburg
Norm Alexander	Building 12A, Coburg
Kevin Kelly	Building 16A, Coburg
Greg McKibbin	Building 20, Coburg

TRAVELWORLD AT THE CREDIT UNION

Your travel consultant, Judy Harris, will be in attendance at the credit union on the second and last Tuesday of each month.

Members can make an appointment to see Judy by phoning 690 6211, or call in and see her during your lunch break.

Escape on Sitmar, cruising the Pacific for 13 nights - from \$825.

Return airfare to Europe and the UK - \$1650.

The Travelworld office at 242 Clarendon Street, South Melbourne is open on Saturday mornings.

INTERSTATE REPRESENTATIVES

Pat Gane	Sydney
Anne-Marie Holland	Adelaide
Dee Dial	Perth
Cheryl Merriman	Brisbane
Joan Hoyer	Townsville
Alan Warner	Canberra
Sylvia Macleod	Hobart

OFFICE HOURS

8.00 a.m. - 3.30 p.m. Mon., Tues., Wed., Thurs.,
7.30 a.m. - 3.30 p.m. Fri.



AUSTRAL CREDIT UNION CO-OPERATIVE LIMITED
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A member of the Credit Societies Guarantee Fund.
(The Society is not covered by the N.S.W. Credit Union Savings Reserve Fund).