



I'd like to start by welcoming all of our new customers who have joined us in the last quarter. Welcome, we look forward to supporting you in achieving your goals and financial success. We know you will enjoy the mutual difference, which is focused on great value and great service. I'd personally like to thank all of our existing customers who continue to encourage their families and friends to make the move to Illawarra Credit Union. Your advocacy is important to us as it ensures we are here for the future and enables us to continue to support local people and our local communities.

We have a lot to celebrate over the last quarter. Despite the pandemic, we have continued to provide our customers with the products and services they need and the service they've come to expect. We also understand that life can take unexpected events, and we are always here to help, including maintaining our support of customers who have been impacted by the pandemic.

As a customer-owned banking institution, our mission is to help our customers achieve their financial dreams. Now more than ever, we are committed to doing so.

For those of you who follow us on Facebook or LinkedIn, you would have seen we recently announced the winner of the 'Major Prize Draw' for our 'Spin and Win' home loan campaign. Peter Spring, a long-term customer of the credit union, was given the life-changing opportunity to spin and win up to \$500,000 off his eligible home loan. While Peter could not attend in person due to coronavirus restrictions, Peter's long-term friend spun the wheel and landed on number 82, allowing Peter to walk away with \$50,000 off his

Illawarra Credit Union home loan. Once again, we'd like to congratulate Peter and his family on the huge win. We are so grateful that we could provide a long-term customer like Peter such a great prize and ultimately change his life.

In the last few weeks, our home loan product range has expanded. Our Bare Essentials back to basics home loan has been well received as a great first home buyers' option. The Works Package has something for everyone packed with value and peace of mind of a low rate.

You will also notice the website has been refreshed to allow you to easily navigate the home loan products to find what's best suited for you. Plus, it provides more information around features and benefits and links to great tools and calculators that can help you manage your money.

Over the coming months in the lead up to Christmas, our team will be focused on further enhancing our products and services while also being available to meet your needs. Our Branch operating hours will change on the 6th of October. However, our team will still be available to have a personalised conversation. We know for a lot of our customers that this is the time of year when they need help around securing their new home, renovating the kitchen, buying a new car, or anything else that's on your bucket list. So if you need assistance with any of these please call us on 13 22 49 or visit our website and make a booking with one of our mobile lenders.

Thank you for your ongoing support, and I wish you and your families good health and all the best in the coming months.

**Anthony Perkiss, CEO**

# Ways to bank.

In addition to our branches, there's a number of ways you can bank with us.

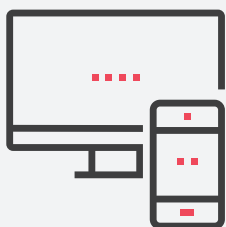
To learn more, visit  
[illawarracu.com.au/ways-to-bank](http://illawarracu.com.au/ways-to-bank)



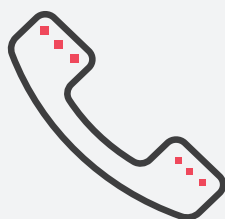
Call centre



Bank@Post



Internet banking  
and moneytree



Phone  
banking



Visa Debit Card  
with PayWave



Pays and  
wearables



## It's never too early to start.

When teaching your children to manage their money you are helping your kids grow into financially savvy adults. You might even learn something about your own money habits along the way.

Children see money nearly every day, and as they become old enough recognise the currency value on coins and notes they'll want to start counting – just be mindful that very small children and coins don't mix well.

If you decide to give children pocket money or to pay them for doing age-appropriate chores, encourage them to save with the gift of a money-box. Get yourself a money-box as well and each time your child puts money away, do so yourself – and vice-versa. It could be fun!

As they get older, take your children to open a bank account. Explain how interest works and talk about their savings goals. If, for example, they want to buy a new bike, discuss how much

**NUDE  
HOME  
LOAN**

## Special offer for first home buyers!

**Discounted  
Bare Essentials  
variable P&I rate  
& great offers!**

Apply by 20 November 2020 and settle by  
21 December 2020.

Must qualify for the First Home Buyers Assistance Scheme or First Home Owner Grant (New Home). See [www.firsthome.gov.au](http://www.firsthome.gov.au) for more information regarding state eligibility.

Offer may be varied or withdrawn at any time. Eligible Illawarra Credit Union home loan only includes the First Home Owners Bare Essentials home loan (Owner Occupied, P&I) with application amounts \$150k and over. Eligibility criteria, T&C's, fees and charges apply for loan products for more information refer to [illawarracu.com.au/legal-information/important-documents-info](http://illawarracu.com.au/legal-information/important-documents-info).



it will cost and how much they will need to save each week.

When your child is old enough, introduce them to their bank statement and point out any fees and charges. Children often assume that ATMs supply unlimited cash. When making a withdrawal, show them the receipt and explain how the balance has reduced.

Most kids today have mobile phones. This is a great opportunity to teach them about meeting financial obligations. Show them how to put aside money for bills, then allocating the remainder for savings and spending.

As children enter their teens, many get part-time jobs. If you believe they are handling their money responsibly you might consider a pre-paid "credit" card. Australia Post offers a Load & Go Visa card which works as a credit card but uses the owner's money instead of credit.

Learning early that plastic money is not limitless can avoid a lot of grief later in life. The Australian Securities and Investments Commission (ASIC) reports that the average Australian credit card

holder owes \$4,400 per card, on which they pay around \$600 interest each year!

However, not all debt is bad; few people buy a home without a mortgage. Your child's first debt will likely be a car. It's tempting to help financially but you'll probably do them a greater service by encouraging them to borrow. Not only will they earn their own credit history, they will understand the importance of borrowing, interest and affordability.

If you decide to lend them money, draw up a repayment schedule and be strict.

Teaching your kids good money habits early is a lasting gift. And as the line goes – if you ever think no-one cares about you, try missing a mortgage payment!

**Things to know:**

Article produced by Your Financial Wellness ([www.yourfinancialwellness.com.au](http://www.yourfinancialwellness.com.au)). Any advice given is of a general nature only and does not take into consideration your personal circumstances. Please consider the appropriateness of the advice before acting.

## Here's how you can help your children or grandchildren enter the property market sooner.

1. Use your home's equity to guarantee part of their family members loan; or
2. Use your term deposit to guarantee part of their family members loan.

To learn how visit, [illawarracu.com.au/articles/guarantor](http://illawarracu.com.au/articles/guarantor)

Credit criteria, fees, charges, T&C's apply. You will be required to seek independent legal advice before offering your home or term deposit to guarantee a loan.



# Notice of Annual General Meeting.

**The 49th Annual General Meeting (AGM) of Illawarra Credit Union Limited (ABN 14 087 650 771) will be held on Wednesday 4 November 2020 commencing at 6pm at the Novotel Wollongong Northbeach - Norfolk Room (2-14 Cliff Road North, North Wollongong NSW 2500).**

## **General business:**

1. To receive the Annual Financial Report, the Director's Report and the Independent Audit Report to Members for the financial year ended 30 June 2020.
2. To consider, and if thought fit, to pass the following resolutions 2a) – 2c) as ordinary resolutions:
  - a. To appoint Deborah De Santis as a Director for a term of three (3) years ending at the conclusion of the 2023 Annual General Meeting \*\*
  - b. To appoint Omayya Robinson as a Director with a term of two (2) years ending at the conclusion of the 2022 Annual General Meeting\*
  - c. To appoint John Brannon as a Director for a term of three (3) years ending at the conclusion of the 2023 Annual General Meeting \*\*

\* The Board appointed Omayya Robinson to fill a casual vacancy and this appointment is for the balance of the term of the director she replaced.

\*\* As the number of candidates is equal to or less than the number of vacancies to fill, the election process has been discontinued. The general meeting will vote on the appointment of the candidates, Deborah De Santis and John Brannon, as directors by separate resolutions.

## **Appointment of Proxy:**

Members of Illawarra Credit Union Limited can appoint a proxy to vote on their behalf. The proxy does not have to be a member of Illawarra Credit Union Limited. A proxy form can be requested by contacting the Credit Union on the details below.

## **RSVP:**

To assist with adhering to social distancing, and any capacity limitations on the venue, please advise us if you will be attending the meeting. RSVP by Wednesday, 28 October 2020 by any of the contact options listed below. Please arrive by 5.45pm for registration. Attendees may be temperature tested on arrival and will be ushered out of the venue on completion of the Annual General Meeting. Depending on the status of COVID-19 at the time of the Annual General Meeting, face masks may be required so please ensure you have one. The Credit Union will have a limited number of disposable face masks should you require one on the evening and hand sanitiser will also be provided.

There will be no catering provided or social gathering prior to, or after the Annual General Meeting .

## **Annual Financial Reports:**

Copies of the 2020 annual financial reports are available by request during business hours from the Registered Office at 38-40 Young Street, Wollongong or on our website [www.illawarracu.com.au](http://www.illawarracu.com.au).

## **Contact options:**

- Email: [companysecretary@cu.com.au](mailto:companysecretary@cu.com.au)
- Phone: (02) 4252 1362

By order of the Board  
Anthony Perkiss, Company Secretary