

# MOVE Life

#33 JAN  
2024

In this edition, find out how to

- › Start the New Year on the right foot
- › Protect Yourself Against Card Fraud

plus much more



To read these articles online, visit  
[movebank.com.au/movelife](https://movebank.com.au/movelife)



# from your CEO

Mike Currie

As we begin our 56th year as an organisation, we reflect on our achievements over the last 12 months and look to continue delivering value to our members in 2024. 2023 was a big year for MOVE Bank – strong lending and member growth, and industry-leading member satisfaction.

## 2023 Member survey

★★★★★ 4.5 stars

Thank you to the members who took the time to complete our annual member survey. Your feedback is invaluable, and it serves as a compass guiding us toward continual improvement and excellence in member experience. I was particularly proud to see how highly you rate MOVE Bank and the reasons that you do:

1. Customer service delivered in a friendly and helpful manner
2. Competitive interest rates
3. Ease of using services and platforms

## 55th Annual General Meeting

In November, we held our 55th Annual General Meeting, welcoming members to join us face-to-face in a new format and location at the Queensland Law Society building where our head office is situated. I want to sincerely thank the members who joined us at the AGM or voted online for playing an important part in MOVE Bank's governance. Read our recap on page 8.

## What's on the horizon for 2024

MOVE Bank was established in 1968 to help railway workers and their families build stable financial futures and achieve their goals. We will continue to invest in resilience, and experience for members as we work to make banking, the way it should be.

## First Home Owners Grant

With the Queensland Government recently announcing an increase to the first home owner grant<sup>1</sup>, this will help many of our members to fast-track their first step onto the property ladder. We appreciate that buying your first home can feel daunting, however, our team of experienced lending specialists are here to help our members through each step of the home loan journey and ensure a seamless experience.

Lastly, I want to thank our members for your ongoing support of MOVE Bank. Our members are the reason we exist, and we will continue to work hard to provide you with exceptional value and service for many years to come.

**Mike Currie**

*Chief Executive Officer*

<sup>1</sup> <https://statements.qld.gov.au/statements/99186>

# What's new at MOVE Bank

## Member Survey

In September 2023, we held our annual member survey to hear from our members on what MOVE Bank is doing well and more importantly where we can improve.

We were pleased to receive **925 completed responses** to the survey and were thrilled to have been rated **4.5 out of 5 stars** with a Net Promoter Score (NPS) of +48 (out of a possible range of -100 to +100), which is an improvement on last year's result for both indicators.

These results were further supported by the written feedback provided in the remainder of the survey. Friendly and helpful customer service, competitive interest rates, and ease of using MOVE's banking services and platforms were among the top reasons for member satisfaction.

*"They are prompt, efficient, helpful and take the extra personalised time to explain important issues and always reply to any enquiries I may have. I've been dealing with QRCU/MOVE over the past 40 years."*

We also recognise the valuable feedback members provided on areas they felt could be improved. The mobile app's range of functionality, the bonus interest limit on the Growth Saver account, and the efficiency of the onboarding and loan processes were the key areas highlighted in this feedback. The MOVE Bank team will be looking at ways in which we can improve these aspects of our service delivery moving forward to ensure we continue to deliver the greatest value and experience for our members.

We wish to congratulate the lucky member from Bundaberg who was the winner of the Apple iPad prize and we extend our thanks to all members who completed the survey. Your feedback is greatly appreciated.

## Branch Relocation

In December, the MOVE Bank branch relocated to Level 1, 179 Ann Street, Brisbane. For more information on the relocation, please visit [movebank.com.au/move-bank-is-moving](https://movebank.com.au/move-bank-is-moving)

## Updated Conditions of Use

We have made a few improvements to our conditions of use:

- › Better explaining how we communicate changes to you
- › Better explaining the steps we take to protect your account
- › Simplifying how we talk about our direct debit services

- › Increasing the scam protection on new accounts

To view our conditions of use, please visit [movebank.com.au/cou](https://movebank.com.au/cou)

## Connecting with the QR community

The MOVE Bank team has had some great opportunities to connect with QR employees in recent months.

- › October – Members of our lending team joined QRI to host a BBQ at the QR Bowen Hills Depot
- › November – Virtual Lunch and Learn session on 'Banking Essentials' presented to the Young Professionals network





# Start the new year on the **right foot**

The holiday season is a time of joy and giving, but it can also put a strain on your finances. After the festivities come to an end, many people find themselves facing post-holiday debt and financial stress. However, with a little planning and discipline, you can navigate this period successfully and start the new year on a strong financial footing.

## Assess Your Holiday Spending

The first step to post-holiday financial recovery is to assess how much you spent during the holidays. Look at your credit card statements, receipts, and bills. Understanding your expenses will help you gain clarity and set realistic financial goals for the year ahead.

## Create a Post-Holiday Budget

Once you've evaluated your holiday spending, create a post-holiday budget. Allocate your income to cover essential expenses like rent or mortgage, utilities, and groceries, and then set aside funds to pay off any holiday debt. Be sure to factor in savings as well, even if it's a small amount.

MOVE Bank's budget planner can make this task quick and easy. Try it out at [movebank.com.au/budgetplanner](https://movebank.com.au/budgetplanner)

## Prioritise Debt Repayment

If you accumulated holiday debt, make it a priority to pay it off. High-interest credit card debt can quickly snowball, so consider creating a debt repayment plan. Focus on paying off high-interest debt first while making minimum payments on lower-interest loans.

## Set Realistic Financial Goals

Setting achievable financial goals is essential. Instead of aiming for drastic changes, make small,

sustainable adjustments. Maybe you can reduce dining out, limit impulse purchases, or shop for discounts and sales. Small savings can add up over time. For tips on how to save money without sacrificing fun or quality, check out this article at [movebank.com.au/funfreefrugal](https://movebank.com.au/funfreefrugal)

## Automate Savings

Automating your savings is a great way to ensure you're consistently setting money aside. Consider setting up a salary credit that goes directly into your MOVE Bank savings account every payday. Even a small amount can grow into a significant sum over time. You can set this up by completing the Salary Credit Bank Account Details form available at [movebank.com.au/moveforms](https://movebank.com.au/moveforms) and provide it to your employer.

## Build an Emergency Fund

Having an emergency fund is crucial to financial stability. Start by setting aside a portion of your savings to create or replenish an emergency fund. This fund can help you cover unexpected expenses without going into debt.

Opening a bonus interest savings account such as MOVE Bank's Growth Saver is a great place to start. As long as you meet the deposit criteria each month, you will earn bonus interest that will help you grow your savings even more and reach your emergency fund goal sooner.

## Reach your savings goals with our Growth Saver

Give your savings a boost by earning bonus interest<sup>1</sup> and enjoy the following benefits

- › No monthly fees
- › No fixed term
- › Access to your funds 24 hours a day, 7 days a week



For more information, visit  
[movebank.com.au/growthsaver](https://movebank.com.au/growthsaver)

<sup>1</sup> Bonus interest rate applied on balances up to \$25,000 when the account holder makes a minimum deposit of \$200 and no withdrawals within a calendar month. Otherwise the base interest rate will apply. Other fees and charges may apply.

Alternatively, if you are looking for certainty in your return and have the capacity to lock away some savings, a term deposit could be an option to consider. With a MOVE Bank term deposit, you can start with as little as \$5,000 and choose a term from 3 to 24 months. For terms longer than 12 months you can even choose to have your interest paid monthly into your nominated account. For more information, visit [movebank.com.au/termdeposit](https://movebank.com.au/termdeposit)

### Plan for the Next Holiday Season

Finally, start planning for the next holiday season early. Create a dedicated savings account for holiday expenses and contribute to it throughout the year.

This way, you'll be better prepared when the holidays roll around again.

Mastering the art of budgeting and saving money after the holiday season requires discipline, planning, and setting realistic financial goals. By assessing your spending, creating a post-holiday budget, and prioritising debt repayment, you can regain control of your finances and set the stage for a prosperous new year. Remember, it's the small, consistent efforts that lead to financial success in the long run.

## Keep updated with our latest rates

We're committed to providing our members with competitive interest rates when it comes to our range of savings and loan products.

With interest rates changing so regularly, we wanted to ensure you could always find the latest interest rates.

You can view our latest rates by visiting  
[movebank.com.au/interestrates](https://movebank.com.au/interestrates)



## Keep things simple with our Low Rate Credit Card<sup>1</sup>

- › Low variable purchase rate<sup>2</sup>
- › 0% p.a. on balance transfers for 6 months<sup>3</sup>
- › Up to 45 days interest free on purchases<sup>4</sup>
- › \$59 annual fee waived for the first year

MOVE Bank's Low Rate Credit Card recently won a 2023 MOZO Experts Choice Award<sup>5</sup>.

You can view our latest rates by visiting  
[movebank.com.au/interestrates](https://movebank.com.au/interestrates)

<sup>1</sup> Terms and conditions apply. All credit card applications are subject to credit assessment and approval. <sup>2</sup> Interest rates are subject to change. <sup>3</sup> Balance transfer available to refinance debt from other lenders up to 80% of the approved limit. The 0% p.a. interest rate applies to balances transferred at point of application for a period of 6 months, commencing once the balance transfer has been processed. At the end of the balance transfer period, the interest rate on any outstanding transferred balance will revert to the variable annual percentage rate for purchases. <sup>4</sup> The number of interest free days depends on when you make your purchase and when your statement is issued. There are no interest free days for cash advances or balance transfers. <sup>5</sup> You can find out more information about the MOZO awards methodology [mozo.com.au/expertschoice/credit-cards](https://mozo.com.au/expertschoice/credit-cards).



# Protect Yourself Against Card Fraud

Keeping your hard-earned funds secure is our highest priority and we are consistently updating our processes in line with current fraud trends. Keeping informed is the most effective way to keep your card secure and protect yourself from scams and fraud.

## What is card fraud?

Card fraud is when transactions are made using either your physical card or card details online without your consent. Common methods of card fraud are card-not-present, physical card theft and card skimming.

## Card-not-present fraud

Card-not-present (CNP) fraud is the most common type of fraud and involves your card details being used to make transactions online or over the phone. To avoid CNP fraud you should be careful when entering your card information online and make sure that you're only shopping on secure and legitimate sites.

### You can check this by:

- › Looking for <https://> at the start of a website URL instead of <http://>
- › Search for reviews or feedback about the website before purchasing
- › Be wary if the item is offered for a considerably cheaper price than elsewhere, it could be an illegitimate seller

## Physical card theft and interception

Card theft involves someone stealing your card from you, whether it be in your wallet, car, or home. It is not uncommon for card present fraud to be carried out by a family member or someone known to you.

Card interception, also known as 'card never arrived' fraud, is where someone steals your card before it arrives by taking it from your mailbox before you have the chance to collect it.

### Did you know?

To help protect your new or renewal MOVE Bank Visa Card it requires activation by securely logging in to Internet Banking or the MOVE Bank App, before it can be used.



## Card skimming

Card skimming occurs when the magnetic strip on your card is copied, and your pin observed when using. Card skimming devices are most commonly found on ATMs and sometimes EFTPOS terminals. The safest way to avoid card skimming is to not swipe your card unless you are sure the machine or terminal has not been tampered with. If an ATM or EFTPOS terminal looks like it may have been tampered with, don't insert your card.

### How can you protect yourself?

To protect yourself, always keep your card in a safe and secure place. Ensure your card details are not saved to shared devices or with family/household members. If you are expecting a new card to arrive

in the mail, ensure your letterbox is locked and be sure to check it regularly.

Keep an eye out for any suspicious transactions in your account or on your statement, no matter the value. This could indicate a fraudster has obtained your card details and is making purchases. Catching unusual activity early and reporting it is vital and can stop fraudsters in their tracks.

Transactions can only be disputed within 120 days of the first transaction from the merchant.

The below case highlights the importance of checking your account transactions regularly.

### Example Case

Kate was having some issues with excel formulas and turned to Google, finding the help she needed from a online site for only \$2. Kate provided her card details and authorised the transaction. What Kate didn't know is that she also agreed to a monthly subscription fee that would also be charged to her card. Six months passed before one day Kate happened to see the monthly subscription charge on her account and went looking back through her transactions to discover it had been happening each month for the last six months.

In this case, as none of the monthly subscriptions were disputed within the first 120 days of been charged, it was deemed that those transactions and all subsequent transactions were authorised and not eligible for dispute. Kate was out of pocket the entire amount and had to contact the website to cancel the subscription.

If Kate was checking her account regularly and identified the transaction earlier she would have had been able to dispute the transactions and potentially recover the funds.

Other giveaways can include receiving an SMS containing a one-time password when you aren't making a transaction. This could indicate that someone is attempting to use your card for fraudulent purchases. Never give out a one-time password to someone over the phone, even if they are claiming to be from your bank.

For an added layer of security, consider using digital wallet providers such as PayPal, Apple Pay or Google Pay for online purchases. These services do not share your card details with the website you are purchasing from, meaning the risk of your information being stolen is significantly reduced.

### What to do if you've been scammed?

If you think you've fallen victim to a scam, please contact us as soon as possible on **1300 362 216**. You can lock your card at any time on the MOVE Bank app and Internet Banking.

If there are unauthorised transactions on your account, you may be able to lodge a VISA Dispute. This is an investigation conducted by VISA where liability for the transaction/s is determined. A VISA Dispute can only be lodged for transactions made in the last 120 days, making it important to review your quarterly statements closely. Learn more about VISA's rules for dispute at [visa.com.au/support/consumer/visa-rules.html](https://www.visa.com.au/support/consumer/visa-rules.html)





# Wrap up of our 55th Annual General Meeting

MOVE Bank's 2023 AGM was held on 15 November 2023. We always enjoy the opportunity to connect with our members in person and appreciate the participation of our members in this governance process.

The AGM offered a chance for members to reconnect, and the new format received positive feedback, especially regarding morning tea and coffee. While some members expressed a preference for a nighttime event, we value all feedback and will take it into account for next year's AGM.

Our AGM provides an opportunity for MOVE Bank members to vote on motions relating to the governance of the organisation and ask questions directly to our Board of Directors and Executive Staff. At this year's AGM, members approved the following motions:

- › The re-election of Tim Staley as a Director
- › The maximum total annual remuneration pool for the Board of Directors from 2023-2024.

MOVE Bank Chair Scott Reidel and CEO Mike Currie spoke about our performance and achievements over the past financial year including:

- › Member satisfaction remaining high with MOVE Bank achieving a 4.5 star rating and net promoter score of +48 for overall experience in our latest survey
- › Highest loan funding year on record and stable profit levels.
- › In a year where the official cash rate has risen by 4%, striving to balance the needs of all members, whether depositors or borrowers
- › Investment in technology infrastructure and resilience



Scott Reidel



Mike Currie

*We would like to extend our gratitude to the members who attended the AGM and the members who voted online for playing an important part in MOVE Bank's governance. Thank you all for your continued support and your participation.*

## MOVE Life Digital

Missed any previous issues of the MOVE Life Newsletter? You can find all previous issues and read individual articles by visiting [movebank.com.au/movelifedigital](https://movebank.com.au/movelifedigital)



# Check out our new look calculators!

Crunch the numbers to establish a budget, figure out how much you could borrow or find out how long it will take you to save enough for your next holiday.

Visit [movebank.com.au/calculators](https://movebank.com.au/calculators) to get started!

The image displays three overlapping screenshots of financial calculators from Movebank. The top screenshot is the 'Monthly repayments' calculator, showing a total interest payable of \$280,084 and a monthly repayment of \$1,767. It includes a line graph showing the balance over time. The middle screenshot is the 'Savings Plan' calculator, showing a total amount invested of \$33,500, a total interest earned of \$33,671, and an effective yield of 0.40%. It includes a line graph showing the balance over 2.5 years. The bottom screenshot is the 'Budget Planner' calculator, which includes a table for income details and a section for living expenses.

**Monthly repayments**

Monthly repayments: \$1,767  
Total interest payable: \$280,084

**Savings Plan**

Initial deposit: \$1,000  
Ongoing deposit: \$500  
Interest rate: 0.40%  
Savings term: 2.5 years  
Deposit frequency: Fortnightly

**Total at end of term**

Total amount invested: \$33,500  
Total interest earned: \$33,671  
Effective yield: 0.40%

**Budget Planner**

Title	Amount	Tax	Frequency
Salary	\$0	Net	Fortnightly
Bonuses	\$0	Net	Monthly
Investment income	\$0	Net	Monthly
Allowances	\$0	Net	Monthly
Other income	\$0	Net	Monthly

Living expenses:  
Insurance and superannuation  
Loans and credit cards  
Transport  
Leisure and entertainment  
Summary

Total annual surplus

GET IN TOUCH











To read these articles online visit  
[movebank.com.au/movelifelife](https://movebank.com.au/movelifelife)



#### Member Contact Centre

**E.** [info@movebank.com.au](mailto:info@movebank.com.au) **Chat.** [movebank.com.au/chat](https://movebank.com.au/chat)  
**T.** 1300 362 216 **F.** 07 3221 1672 **M.** GPO Box 648, Brisbane QLD 4001

**BSB** 724-100 **ABN** 91 087 651 090 **AFSL/Australian credit licence** 234536  
Railways Credit Union Limited trading as MOVE Bank

Printed 12/12/2023. Railways Credit Union Limited trading as MOVE Bank ABN 91 087 651 090 AFSL/Australian credit licence 234536. The information presented in this newsletter is for general purposes only and is not intended as financial or professional advice. MOVE Bank is the issuer of all products mentioned in this newsletter unless otherwise stated. When making decisions about our products you should consider the Conditions of Use and Financial Services Guide available at [movebank.com.au](https://movebank.com.au). Rates quoted are current at the time of print however subject to change without notice. Fees and charges apply. All credit applications are subject to MOVE Bank's credit assessment and eligibility criteria. Loan terms and conditions are available on request.