

# MOVE Life

#30 APRIL  
2023



**We welcome  
Mike Currie**  
to the role of CEO



**Learn about some  
practical security tips  
for staying safe online**



## from your Chair

Scott Riedel

It gives me great pleasure to share with our members the appointment of Michael Currie as MOVE Bank's new CEO. Mike was selected from a high calibre pool of applicants as he is incredibly well qualified for the role with almost 40 years' experience in the financial services sector. Most recently, Mike has spent the last 6 years as the CEO of QBank, another Brisbane based mutual bank.

Mike holds a Bachelor of Business, a Graduate Diploma in Financial Planning and a Master's Degree in Applied Finance. He is also a Senior Fellow of Finsia, and a Graduate Member of the Australian Institute of Company Directors

### Welcome to the team Mike.

On behalf of the board, I would also like to extend thanks to Melissa Treacy for filling the role of Acting CEO over the last 3 months. Mel has done a wonderful job leading the team during this period of change and we are all grateful for how capable she has been in her delivery in the role. Mel returns to her role as MOVE Bank's Chief Risk Officer and Legal Counsel.

Scott Riedel, Board Chair

*"On behalf of the board, I would also like to extend thanks to Melissa Treacy for filling the role of Acting CEO over the last 3 months."*



## from your CEO

Mike Currie

I am delighted to have joined the team at MOVE Bank and look forward to delivering for our members over the coming years. It has been wonderful to experience how welcoming the team at MOVE have been and I have been immediately struck by how passionate they are to deliver for you, our members.

In joining MOVE, it is my intent to build upon the work done by my predecessors, honouring the strong ties we have held for over 50 years with the Queensland Rail industry, while continuing to enhance our member proposition for the members we now support all over Australia. I join at a key time, for as fast as technology changes, it is currently outpaced by how often interest rates move. I understand that now, more than ever, our members need our support navigating the turbulent economic conditions, while continuing to invest in our IT capabilities to ensure we can always deliver to our member expectations. Most importantly, that we keep our bank strong and deliver value to our members.

I thank Scott and the Board for giving me this opportunity and look forward to getting to know them, the MOVE Bank team, and our members more, as I settle into the role.

Mike Currie, Chief Executive Officer



## Let's talk about digital wallets

Hi folks, it's Simon from the contact centre. In this edition, I am discussing digital wallets, how they work and how you can set up your digital wallet to start making payments on the go. No physical cards or cash required.

### What is a digital wallet?

A digital wallet is the ability to make secure contactless purchases in stores, and on participating apps and websites using your MOVE Bank Visa debit and/or credit cards via your smartphone or smartwatch device.

There are many mobile payment services available in the market, however the two most common are Apple Pay and Google Pay. MOVE Bank currently supports the use of both services.

### What are the benefits of using a digital wallet?

Using or having a digital wallet provides you with several benefits, including:

#### 1. Security:

Apple Pay and Google Pay require biometric (e.g. Face ID or Touch ID) or passcode authentication to make purchases, therefore it is more secure than physical debit or credit cards that can be taken and used to 'tap and pay' for authorised purchases under \$200 without the need for a PIN code.

Payments via Apple Pay or Google Pay are also secure and private as your card details are not stored on your device or handed over at the point of sale.

#### 2. Fast, simple payment:

You don't have to take time looking for cards or entering in card details to make a purchase. Once you have your digital wallet set up, you can make a purchase with the touch of a button.

#### 3. Convenience:

If you accidentally leave your debit or credit card in the car or at home, you can continue to make purchases on the go. You may also just want to travel lighter and not carry a full wallet. Having a digital wallet gives you this flexibility, whatever your needs may be.

### How can I set up my digital wallet?

To use either Apple Pay or Google Pay, you first must have a compatible device. You can find more information on device compatibility as well as steps to add your card/s to your digital wallet on the following pages of our website.

**Apple Pay** - [movebank.com.au/applepay](https://movebank.com.au/applepay)

**Google Pay** - [movebank.com.au/googlepay](https://movebank.com.au/googlepay)

Before you can start using your digital wallet, you will need you to give us call us on 1300 362 216 to complete a verification check.

Simon Perry, Personal Banking Consultant



## What's new at MOVE Bank?

We are proud to share that over the last few months we have won **eight awards** across our Home Loan and Savings products, including:

Award	Provider
Outstanding Value – Fixed Home Lender	Canstar
Outstanding Value – Investment Home Lender	Canstar
Outstanding Value – Investment Variable Home Lender	Canstar
Outstanding Value – Investment Fixed Home Lender	Canstar
Experts Choice Award 2023 - Offset Home Loan (Straightforward Plus)	MOZO
Best Standard Savings Account (Online Saver)	RateCity
Best Savings Account Young Adults (Growth Saver)	RateCity
Best Savings Account Regular Savers (Growth Saver)	RateCity



These latest accolades bring our **total awards won** for the 2022-23 Financial Year to **16!** A record year for MOVE Bank.

View Canstar 5-star methodology at [canstar.com.au/star-ratings-awards/home-loans](https://canstar.com.au/star-ratings-awards/home-loans)

View RateCity awards methodology at [ratecity.com.au/savings-accounts/awards](https://ratecity.com.au/savings-accounts/awards)

### Our Straightforward Plus home loan is now more accessible than ever

To make our Straightforward Plus home and investment loans available to more members and assist our younger members to get onto the property ladder sooner, we have increased the maximum Loan-to-Value Ratio (LVR) for this product. Straightforward Plus Owner-Occupier loans are now available up to 95% LVR with Lenders Mortgage Insurance (LMI) and Investment loans are now available up to 90% LVR (with LMI).

This enhancement supports our ongoing commitment to ensuring that our home loan products deliver maximum benefit for our members.

For more information on our Straightforward Plus loans, visit [movebank.com.au/straightforwardplus](https://movebank.com.au/straightforwardplus)



### Check out our award-winning Straightforward Plus loan

- › No ongoing monthly or annual fees
- › Great low rates
- › Borrow up to 95% of the property value<sup>1</sup>
- › 100% offset account



<sup>1</sup> Minimum loan amount \$150,000. Maximum LVR is 95% for Owner-occupier and 90% for Investment. LMI required for borrowing amounts over 80% LVR.

### Change made to Term Deposit conditions

We have updated our Terms and Conditions relating to the interest adjustment that will be applied to Fixed Term Deposits redeemed prior to the end of the fixed term. This change is effective for term deposits opened and renewed from 20 April, 2023.

MOVE Bank's Conditions of Use have changed in response to the above. To view the updated Conditions of Use, please visit [movebank.com.au/importantdocuments](https://movebank.com.au/importantdocuments)

Portion of Term Completed at time of Redemption	Interest Adjustment as a % of the interest earned
0% to <25%	-80%
25% to <50%	-60%
50% to <75%	-40%
75% to <100%	-20%

For more information on our term deposits and current rates, visit [movebank.com.au/termdeposit](https://movebank.com.au/termdeposit)

## From the Archives

At MOVE, we have been providing our members with newsletter updates for well over 50 years. In this edition, we take a quick look back through the decades with the following excerpts and visuals taken from past publications.

### 50 Years ago

**FACTS ABOUT YOUR CREDIT UNION**

Your credit union is owned by the members. It is run for your benefits. You are a part owner because all members buy five \$2.00 shares.

Thus, when you need to borrow money your credit union is the most natural, convenient and helpful place to go. Remember, you own it.

Your credit union is a nonprofit society. What surpluses there are, are used for the benefits of the member, the credit union and the movement.

The elected directors and committees are unpaid volunteers. Only the office employees (if any) are paid.

Your credit union isn't a business but a saving and borrowing service owned and operated under the law by a group of people with a common bond, in the interest of its members.

Whenever money is concerned, your credit union's main aim is to give you a better deal than you can get elsewhere. Help it to help you and your fellow members.

### 40 Years ago



**MOVE YOUR MONEY. TO YOUR CREDIT UNION**

Savings Account or Term Deposit

**your CREDIT UNION**

Better in so many ways

MARCH 1983

### 30 Years ago



### 1993 - OUR SILVER JUBILEE YEAR

Our Silver Jubilee year will be celebrated from January to December, 1993 and a Committee has been formed from the Board and Management to co-ordinate and plan activities. As a part of these celebrations it is proposed to hold meetings at all major centres throughout the state to give all members the opportunity to discuss the future of the Credit Union. 81862

### 20 Years ago




**TAKE A LOOK AT OUR REVAMPED WEBSITE!**

Visit your Credit Union's recently revamped Internet website at [www.railwayscreditunion.com.au](http://www.railwayscreditunion.com.au) and find a new, easier to navigate layout giving you great information about all of our products and services, helpful hints, downloadable forms, easy loan application and, of course, the 24 hour/7 day convenience of RailNet Internet Banking!

## Is your fixed rate home loan coming to an end?

Incredibly, it was only in May last year that the RBA increased the cash rate for the first time since 2010.

Contrary to reassurance provided by the RBA governor only months earlier that he did not anticipate any increase until 2024, we have now seen a record-breaking string of increases that have risen us to the highest cash rate in over a decade.

While this is far from the highest the cash rate has been, the longer-term low interest rates have contributed to much higher property purchase prices making the impact of these increases acutely more painful.

Members on fixed rate home loans have been spared much of the pain of interest rate increases to date, but when their fixed rate term ends, they will effectively encounter every rate increase at once. It was what some economists are terming the 'Fixed rate cliff'. That is, rather than going up the long interest rate hill of our members on variable loans, they will confront a straight upward climb.

In mid-2021, MOVE was offering a 1.89% 3-year fixed term, with other terms all sitting in the low 2% mark. When these terms end, there will be a significantly higher jump in repayments. Preparing for this ahead of time will help transition this hurdle successfully.

The first thing you can do, regardless of when your fixed rate matures, is to increase your repayments now. Not only will this allow you to adjust your spending habits to fit your new budget ahead of time, but the additional payments could also become a source of additional saved funds to help meet your loan repayments once they do increase.

Use the loan repayment calculator on our website to estimate what your repayments will be based on current rates. If you can, start making repayments at that level now, or at the very least, increase them as you can.

As your fixed term approaches the end, consider if you would like to agree to a fixed rate again or if you will stay on a variable rate. We will be in contact as your fixed rate term is coming to an end to discuss your options, but you should feel free to contact one of our lenders if you want to get to this discussion early.

If you are concerned about your ability to make your repayments at the new level, it is critical that you have that discussion with us as early as possible. We appreciate that a hardship conversation can be challenging, but the earlier you contact us, the easier it may be to find a solution to assist you. Also, make sure you read our article on page 4-5 of our last MOVE Life magazine. This covers some helpful tips on budgeting which may assist in managing your finances.

For personal support, there is also the National Debt Hotline. This is a service that provides free financial counselling. They are available on **1800 007 007** or at [ndh.org.au](http://ndh.org.au)

<sup>1</sup> <https://www.rba.gov.au/statistics/cash-rate/>

<sup>2</sup> <https://www.rba.gov.au/monetary-policy/rba-board-minutes/2021/2021-11-02.html>

<sup>3</sup> MOVE Bank allows for additional repayments of up to \$10,000 on a fixed loan over the fixed rate term.

## Government Guarantee

We often get calls enquiring about the Government Guarantee. The first thing to know is YES! Your funds held with MOVE Bank are backed by the government.

The Government Guarantee Scheme was put in place during the Global Financial Crisis (GFC) in 2008 to give the public confidence in the Australian Banking System. Nowadays, it is known as the Financial Claims Scheme (FCS).

The FCS is a government-backed safety net for deposits of up to \$250,000 per account holder per Authorised Deposit Institution. In short, all members are covered by

the scheme for deposits up to \$250,000 (per member) in the unlikely event that MOVE Bank were to fail.

More information about the FCS is available on the APRA website, [www.apra.gov.au](http://www.apra.gov.au)

If you wish to verify that MOVE Bank is covered, we are listed under 'Railways Credit Union Limited (trading as MOVE)'

### 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](http://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.

## Watch out for scams

Scams continue to be the easiest way criminals trick people into providing access to their accounts or transferring money. A recent post from Scam Watch reports a 160% increase in myGov scams in January 2023 compared to the previous month. Don't be fooled though if it's not myGov, scams are essentially always the same under different guises. Whether it be from myGov, Linkt, or a fake message from a family member in an emergency asking for money, always take your time to confirm the legitimacy of the request or claim.

[scamwatch.gov.au](http://scamwatch.gov.au) continues to be a leading source of information regarding the latest scams and ways to protect yourself. You can even subscribe to scam alert emails.

If you are ever unsure about a potential scam and wish to get a second opinion, feel free to give us a call on **1300 362 216** or email [info@movebank.com.au](mailto:info@movebank.com.au).

**Stephen Carmody,**  
Manager, Fraud team



## Practical security tips for staying safe online

With the increasing number of scams and criminal activity occurring online, we have put together some simple but effective security measures that you can do yourself to ensure that you stay safe online and protect yourself against scammers and cyber criminals.

### Complex passwords

Use passwords that incorporate letters (uppercase and lowercase), numbers and symbols. The longer the password, the better. There are freely accessible password generators that you can use to create a password that is more secure.

### Unique passwords

Use unique passwords for each site and service that you access and avoid reusing passwords that you have used in the past. This means that if one of your online accounts is compromised, you can be confident that your other accounts are still secure. It is good practice however to regularly update your passwords, regardless of whether your accounts have been compromised or not.

### Use a secure password manager

Don't write down or keep copies of your account usernames and/or passwords on a post-it note, in a diary or any item or place that could be easily lost or stolen and used to access your accounts. Instead, do your best to memorise your passwords or use a secure password-storage service.

### Use Two-factor authentication

Where available, it is recommended that you use Two-Factor Authentication (2FA). 2FA adds an extra layer of security to your online account by requiring a second method to verify your identity, in addition to your username and password. Using your mobile number or an authentication app on your smartphone as the secondary authentication method means that even if someone obtained your account username and password and attempted to login, a unique authentication code (via SMS or the smartphone app) will still be required to successfully login.

### Keep documents safe

A lot of identity fraud still begins with the theft of documents, from the mailbox or bin. Limit the amount of mail you receive that contains sensitive information (such as bills and statements) and dispose of these documents carefully. Did you know that you can swap to online MOVE Bank statements at any time by selecting 'Online Statements' from the 'Accounts' menu in your Internet Banking.

### Stay suspicious

Online scammers can replicate websites, emails, and other online content. Always look for a familiar URL or email address before clicking links or submitting forms. If you are ever unsure, contact your service provider directly and ask them to verify the communication you received.

## Current Interest Rates



HOME LOANS – Effective 23 March 2023			
	LVR <sup>3</sup>	Principal and Interest	
		Annual Rate	Comp. Rate <sup>1</sup>
<b>Straightforward Plus Home L52</b>			
\$150k - \$499k (New Lending)	≤80%	5.14%	5.19%
	80.01-90%	5.74%	5.79%
	90.01-95%	6.24%	6.29%
\$500k+ (New Lending)	≤80%	5.04%	5.09%
	80.01-90%	5.64%	5.69%
	90.01-95%	6.14%	6.19%
Standard Variable Home L20	Up to 95%	7.00%	7.06%
<b>Comp. Package Variable Home L21</b>			
\$50,000 - \$249,999	Up to 95%	6.25%	6.60%
\$250,000 - \$499,999		6.15%	6.50%
\$500,000 - \$749,999		6.05%	6.41%
\$750,000+		5.95%	6.31%
<b>Comp. Package Fixed Home L45<sup>4</sup></b>			
1 Year	Up to 95%	5.24%	6.50%
2 Year		5.74%	6.50%
3 Year		6.04%	6.54%
5 Year		6.44%	6.69%

INVESTMENT LOANS – Effective 23 March 2023					
	LVR <sup>3</sup>	Principal and Interest		Interest Only <sup>3</sup>	
		Annual Rate	Comp. Rate <sup>1</sup>	Annual Rate	Comp. Rate <sup>1,2</sup>
<b>Straightforward Plus Investment L18</b>					
\$150k - \$499k (New Lending)	≤80%	5.54%	5.59%	5.74%	5.68%
	80.01-90%	6.14%	6.19%	6.34%	6.28%
\$500k+ (New Lending)	≤80%	5.44%	5.49%	5.64%	5.58%
	80.01-90%	6.04%	6.09%	6.24%	6.18%
Standard Variable Investment L15	Up to 90%	7.59%	7.65%	7.79%	7.74%
<b>Comp. Package Variable Invest. L16</b>					
\$100,000 - \$249,999	Up to 90%	6.84%	7.18%	7.04%	7.27%
\$250,000 - \$499,999		6.74%	7.09%	6.94%	7.18%
\$500,000 - \$749,999		6.64%	6.99%	6.84%	7.08%
\$750,000+		6.54%	6.89%	6.74%	6.98%
<b>Comp. Package Fixed Invest. L46<sup>4</sup></b>					
1 Year	Up to 90%	5.24%	7.02%	5.44%	7.04%
2 Year		5.94%	7.00%	6.14%	7.04%
3 Year		6.24%	7.01%	6.44%	7.07%
5 Year		6.64%	7.10%	6.84%	7.18%

CREDIT CARD – Effective 10 April 2019			
	Interest Free Days <sup>5</sup>	Retail Purchase Rate	Cash Advance Rate
Low Rate Credit Card <sup>#</sup> S7	Up to 45	8.99%	12.99%

Warning 1 Comparison rate is based on a secured loan of \$150,000 for a term of 25 years. Different terms, fees or other loan amounts will result in different comparison rates. 2 Comparison rates for interest only loans are based on the repayments reverting to principal and interest after the initial interest only period. For fixed interest rate loans, the interest only period is the fixed rate period. For variable interest rate loans, the interest only period for the purpose of calculation of the comparison rate is 1 year. Different interest only periods will result in different comparison rates. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit movebank.com.au. 3 LMI may be required for LVR over 80% for Principle and Interest loans. For Interest Only loans, LMI may be required for LVR over 75%. 4 Reverts to Complete Package Variable Home or Investment Loan at the applicable tier, based on the loan funded amount. Maximum LVR is 90% and minimum loan amount is \$100,000 for investment loans. 5 The interest free period is not available on Cash Advances. The number of interest free days will depend on when you make your purchase and when your statement is issued. # Terms and conditions apply including minimum credit limit, please see the Key Fact Sheet on our website for further details. All credit card applications are subject to credit assessment and approval. Fees and charges apply.

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## Current Interest Rates



PERSONAL AND CAR LOANS – Effective 22 February 2023		
	Annual Rate	Comparison Rate <sup>6</sup>
<b>New Fixed Rate Car Loan L23*</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years</i>	6.49%	6.76%
<b>Green Fixed Rate Car Loan L24*</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years</i>	5.99%	6.26%
<b>Any Age Car Loan L12</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years</i>	10.69%	10.97%
<b>Personal Loan L11</b> <i>Comparison rate based on an unsecured \$10,000 loan for 3 years</i>	13.74%	14.80%
<b>Flexi Personal Credit<sup>#</sup></b>	12.29%	-

SAVINGS* – Effective 1 April 2023			
	Base Rate	Bonus Rate	Max Rate
<b>Bonus Saver S10</b> <i>Interest calculated on daily balance and paid monthly. Max balance applied for bonus rate<sup>7</sup></i>	0.10%	3.85% <sup>7</sup>	3.95%
<b>Growth Saver S30</b> <i>Interest calculated on daily balance and paid monthly. Max balance applied for bonus rate<sup>8</sup></i>	0.10%	4.90% <sup>8</sup>	5.00%
<b>Online Saver S20</b> <i>Interest calculated on daily balance and paid monthly</i>	3.85%	-	-
<b>Express Saver S50</b> <i>Interest calculated on daily balance and paid monthly</i>	2.60%	-	-
<b>Everyday Saver S1, S22 and S33</b> <i>Interest calculated on daily balance and paid monthly</i>	0.01%	-	-
<b>Christmas Saver S8</b> <i>Interest calculated on minimum monthly balance and paid on 31st October</i>	1.50%	-	-

FIXED TERM DEPOSITS – Effective 23 March 2023		
	Min. \$5,000 and above	Interest Paid
<b>3 Months i3</b>	3.80%	At maturity
<b>4 Months i4</b>	3.00%	At maturity
<b>5 Months i5</b>	3.00%	At maturity
<b>6 Months i6</b>	4.05%	At maturity
<b>7 Months i7</b>	3.65%	At maturity
<b>8 Months i8</b>	3.65%	At maturity
<b>9 Months i9</b>	4.10%	At maturity
<b>10 Months i10</b>	3.75%	At maturity
<b>11 Months i11</b>	3.75%	At maturity
<b>12 Months i12</b>	4.30%	At maturity
<b>13 to 14 Months i13</b>	4.30%	Annually <sup>9</sup>
<b>15 to 23 Months i30</b>	4.30%	Annually <sup>9</sup>
<b>24 Months i30</b>	4.40%	Annually <sup>9</sup>
<b>12 Months i40</b>	4.20%	Monthly
<b>13 to 14 Months i40</b>	4.20%	Monthly
<b>15 to 23 Months i50</b>	4.20%	Monthly
<b>24 Months i50</b>	4.30%	Monthly

Warning 6 Comparison rates apply only to the examples given. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit movebank.com.au. \* Loan is not available for internal refinance. + Loan must be secured by a vehicle which complies with MOVE Bank's Green Vehicle Criteria available at movebank.com.au/gogreen. Loan is not available for internal refinance. ^ Loan excludes internal refinance and debt consolidation. Minimum loan amount \$10,000. This is a limited time offer and can be withdrawn at anytime without notice. #When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22, S33. + Deposits (Cheque and Internet Banking) over \$2M are subject to acceptance criteria and negotiation. 7 Bonus rate applied on balances up to \$250,000 when the account holder makes a minimum deposit of \$200 and no withdrawals within a calendar month. Otherwise, the base rate applies. 8 Bonus 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 rate applies. ~ No credit interest will be paid to the savings account when it is an offset facility even where the credit balance exceeds the debit balance of the linked loan account. 9 For terms longer than 12 months, interest is paid at 12 months and then at maturity.

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### Member Contact Centre

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**T.** 1300 362 216 **F.** 07 3221 1672 **M.** GPO Box 648, Brisbane QLD 4001

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