

MOVE Life

#32 ^{OCT} 2023

In this edition, find out how to

- › **Protect your home this storm season**
- › **Cut costs without sacrificing fun**
- › **Keep your passwords safe**

plus much more



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movebank.com.au/movelife



from your CEO

Mike Currie

At MOVE Bank, we are very proud of who we are, and what we stand for. The Railways Credit Union was founded in 1968 to support Queensland Rail employees to buy a home. 55 years later, we are still here, connecting with our community to enrich and support our members' financial wellbeing.

Recently we held our annual staff development day which was a great opportunity to gather as a team to reflect on our roles and how we can work together to continue to live our purpose as a member owned bank. After 6 months as CEO at MOVE Bank, I am already very proud of the organisation and our staff, and the belief that we all have in the MOVE Bank purpose.

Delivering Outstanding Value to Our Members

Our members come from all across Australia and are people who want the real deal from a bank. That can mean different things to different people (competitive rates, simpler documentation or a better return), but it also means something more human – a bank that understands that “value” is not just financial – it is also service, people, community, connection.

"MOVE Bank's Straightforward Plus product was awarded RateCity's 2023 Gold Award"

I am pleased to share that MOVE Bank's Straightforward Plus product was awarded RateCity's 2023 Gold Award in both the Best Variable Home Loans and Best Investor Variable Home Loans categories. These awards are a great recognition of the value that our home loans offer and reinforce our commitment to maintaining a competitive range of products for our members.

Lastly, thank you for being a MOVE Bank member. I very much look forward to leading this outstanding team to help you with banking the way it should be. Whatever contentment, happiness and the future looks like for our members, we are here for the long haul, and look forward to being part of the journey.

Mike Currie
Chief Executive Officer



What's new at MOVE Bank

New Chief Operating Officer

We are thrilled to welcome back Taryn Pontifex, with her appointment as our Chief Operating Officer (COO). Taryn brings a wealth of experience and expertise to her new position, having previously served as our Chief Credit Officer. Her in-depth knowledge of our organisation and industry, combined with her exceptional leadership abilities, make her the perfect fit for this critical role.

As our COO, Taryn will be working across operations and credit to ensure our back-office processes are designed for members. Taryn will be instrumental in streamlining our lending process to deliver great member experiences.



Taryn Pontifex
Chief Operating Officer



Australian Property Expo

Did you see our team at the Australian Property Expo in August? Our team loved the opportunity to interact with so many people and discuss our great range of products with them.

Congratulations to Emma P who won a Swann Security for participation in our expo giveaway.

Annual Member Survey

In September, we invited members to provide feedback on their experience with us through our Annual Member Survey. We appreciate this feedback as it will help us understand what we can do to improve. Thank you to all our members that completed the survey, your feedback is critical in shaping the future of MOVE Bank.

We also noticed that we have not congratulated the winner of the 2022 survey competition Wendy T, who won the iPad. Congratulations Wendy.

Upcoming Annual General Meeting

It's our pleasure to invite you to the 55th Annual General Meeting of Railways Credit Union Limited trading as MOVE Bank on Wednesday 15 November 2023 at 10 AM. It will be held at the Queensland Law Society, located on Level 2 at 179 Ann Street, one level above our head office. Visit movebank.com.au/agm for more information.



QRI Golf Day

On 29 September, QRI Lifestyle hosted a Charity Golf Day - Supporting GIVIT. MOVE Bank was proud to support and sponsor the event. Originally established in 1894 as 'Queensland Railway Club and Library', QRI Lifestyle (Queensland Railways Institute) was created for the sole benefit of Queensland Rail Employees. While membership is now open to anyone who wishes to join - they are still large supporters of rail employees throughout Queensland.

Queensland Rail Health and Wellbeing Expo

You might remember that we attended the Queensland Rail Health and Wellbeing Expo earlier this year. If you saw us there, you would have seen our wellbeing hamper that we were giving away. Congratulations to Paul P who took home the fabulous hamper.

Celebrating 16 years of Dedication

A Journey of Growth and Adaptability



Tracy Morris

Tracy Morris has recently celebrated her 16 year milestone with MOVE Bank. We sat down with Tracy and asked her to share some of the highlights of her journey with MOVE Bank so far.

Early Days in the Call Centre

A friend's recommendation led her to apply for a role in MOVE Bank's contact centre. In those days, the contact centre served as a hub for a diverse range of tasks, from handling personal and car loans to insurance and managing day-to-day inquiries.

Embracing New Roles and Challenges

As the organisation evolved, so did Tracy's role. From the call centre, she transitioned to lending, diving into the world of personal loans, car loans, and credit cards. Tracy's versatility and ability to adapt to change has been a hallmark of her journey with MOVE.

A Glimpse into Lending Operations

Currently, Tracy works in our lending operations team where she helps with settlements and fundings. It has been a big learning curve navigating the intricate landscape of contracts and dealing with solicitors, however with an open mind and a willingness to learn, she has embraced the challenge.

A Supportive Network

Throughout her journey, Tracy has had the privilege of working alongside leaders who recognised her potential and nurtured her growth, imparting valuable lessons and fostering an environment of continuous learning. Tracy also attests to the sense of teamwork among the MOVE Bank team.

A Unique Blend of Approachability and Friendliness

Reflecting on what sets MOVE Bank apart, Tracy highlights the company's smaller size as making us more approachable. She appreciates the fact that senior management know everyone by name and regularly stop to say hi, underlining the unique sense of community that defines MOVE Bank.

As we celebrate Tracy's exceptional 16-year journey, we also celebrate MOVE Bank's commitment to fostering an environment where employees can thrive, evolve, and contribute meaningfully to the benefit of our members.





Protect Your Home This Storm and Events Season

Recent years have shown us how vulnerable we are to severe storms and extreme weather events. As we approach the time of year where extreme weather events are more likely to occur, it's vital to take steps to safeguard your home and belongings.

1. Insurance Coverage: A Safety Net in Severe Weather

No matter how well-prepared you are, severe weather can cause unexpected damage to your property. It's essential to remember that protection begins with being adequately insured. Homeowners should review and update their **home and contents insurance** policies to ensure they have sufficient coverage. If you rent, while you may not be able to insure the actual building you live in, you should consider how much it would cost to replace everything in your home if the worst was to happen. In the face of mounting risks, having adequate insurance coverage can provide financial security in times of crisis. Even though we hope for the best, preparing for the worst is a responsible choice.

2. Bracing for Intense Storms: Strengthening Your Defences

We have seen a noticeable increase in the frequency and intensity of storms across Australia in recent years. This shift underscores the importance of not becoming complacent even in areas that have traditionally enjoyed favourable weather. As storm activity becomes more forceful and less predictable, it's imperative for homeowners to adopt a proactive approach to shielding their properties. Actions as simple as securing loose items in your yard and fortifying weak points in your home's structure can have a substantial impact when confronting the challenges of extreme weather.

3. Bushfires: Understanding Your Risk Zone

The threat of bushfires is an unfortunate reality for many Australians. As part of your storm and events season preparations, it's vital to understand your risk zone regarding bushfires. Familiarise yourself with the local fire danger ratings and emergency evacuation plans. If you're planning to be away during fire-prone periods, make sure you have a comprehensive plan in place for the safety of your property, pets, and valuables.

4. Prepare for the Unthinkable

While we hope for the best, it's crucial to prepare for the unthinkable. Create an emergency plan that includes evacuation routes, emergency contacts, and a designated meeting point for your family. Pack an emergency kit with essentials like water, non-perishable food, first aid supplies, flashlights, and important documents. Review your plan with your family so that everyone knows what to do in case of an emergency.

Helping to safeguard your home and belongings can be paramount. Take a moment to review your current insurance coverage and ensure it aligns with the present value of your property and possessions. Don't hesitate to reach out to us for a quote that helps give you peace of mind during storm and events season. By taking these steps, you can help to protect your assets.

View Home and Contents Insurance Cover at movebank.com.au/homeinsurance

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Fun, Free & Frugal

In a world where expenses seem to be constantly on the rise, finding ways to save money has become a top priority for many Australian families.

Fortunately, there are numerous practical and effective strategies that families can adopt to trim their budget without sacrificing quality of life. From savvy shopping to energy-efficient practices, here are some tried-and-true methods that you could consider to help save money and achieve financial peace of mind.



Natalie Edwards

1. Embrace Meal Planning and Cooking at Home

One of the most effective ways to save money is by planning meals and cooking at home. Eating out frequently can quickly add up, but by creating a weekly meal plan and shopping list, you can reduce food waste and avoid last-minute takeout orders. Buying ingredients in bulk and seeking out sales and discounts can also contribute to significant savings over time.

2. Opt for Second-Hand and Hand-Me-Downs

When it comes to clothing, furniture, and even electronics, considering second-hand options can lead to substantial savings. Thrift stores, online marketplaces, and garage sales can be treasure troves of gently used items at a fraction of their original cost. Additionally, passing down clothing and items between family members can stretch your budget further.

3. Compare Prices and Shop Smartly

Before making a purchase, take advantage of price comparison websites and apps to find the best deals. Many supermarkets offer loyalty programs and digital coupons that can lead to substantial savings. Buying non-perishable items in bulk can also lead to cost savings over the long run.

4. Energy-Efficient Practices

Being mindful of energy consumption can significantly impact your utility bills. Simple actions like turning off lights when not in use, unplugging devices, and using energy-efficient appliances can add up over time. Installing energy-efficient light bulbs, adjusting air conditioning settings and enabling auto-off or power saving timers built in to your appliances and devices can also contribute to a reduction in your electricity costs.

5. Reduce Transportation Costs

Public transportation, carpooling, and walking or cycling for short trips can help cut down on fuel expenses. Regular vehicle maintenance, such as keeping tires properly inflated and getting timely tune-ups, can improve fuel efficiency. Additionally, combining errands and planning routes can help minimise unnecessary driving.

6. Unplug and Streamline Entertainment

Review your subscription services for streaming, gaming, and other forms of entertainment. Consider whether you're fully utilising these services and whether you can reduce or eliminate any subscriptions. Family game nights, outdoor activities, and borrowing books from the library are cost-effective alternatives to constant digital entertainment.

7. Create a Budget and Track Spending

Creating a budget is an essential step in managing your finances. The MOVE Bank Budget Planner tool is a great place to track your income and expenses to identify where your money is currently being spent. You can visit movebank.com.au/budgetplanner to get started.

Once you have mapped out your income and expenses, you can use budgeting apps or spreadsheets to monitor your progress and make adjustments as needed. By maintaining an accurate budget, you will have visibility of your upcoming repayments, bills and key living expenses and can allocate your money to those expenses before they are due. Once you have those expenses covered, you will have a better idea of what discretionary purchases you can afford to make and ensure that you are living within your means.

Getting into a habit of regularly reviewing your budget can also help you stay on track and identify potential savings opportunities. Any savings you make can be used to help pay off any outstanding debt you may have, or alternatively if you have a redraw or offset facility on your home loan, you could consider making additional mortgage repayments or moving these funds into an offset account to help reduce your payable interest.

Did you know: As a MOVE Bank member, you have free access to Your Financial Wellness, an online program which offers a range of tools and resources to help you improve your financial wellbeing. To register, visit movebank.com.au/wellness.

8. DIY Projects and Repairs

Basic DIY skills can save you money on home repairs and maintenance. Instead of hiring professionals for every task, consider tackling simple projects yourself. From fixing leaky taps to painting rooms, learning basic repair skills can lead to substantial savings over time.

Take advantage of the vast online video tutorials and resources available to learn a new skill and put more money back into your pocket at the same time. You may even be able to turn your newfound skill into a money making side hustle!

9. Explore Free and Low-Cost Activities

Entertainment doesn't have to be expensive. Many cities in Australia offer free or low-cost events, parks, and recreational facilities. Take advantage of nature trails, community events, and public spaces for quality family time without breaking the bank.

Here are a few suggestions to get you thinking:

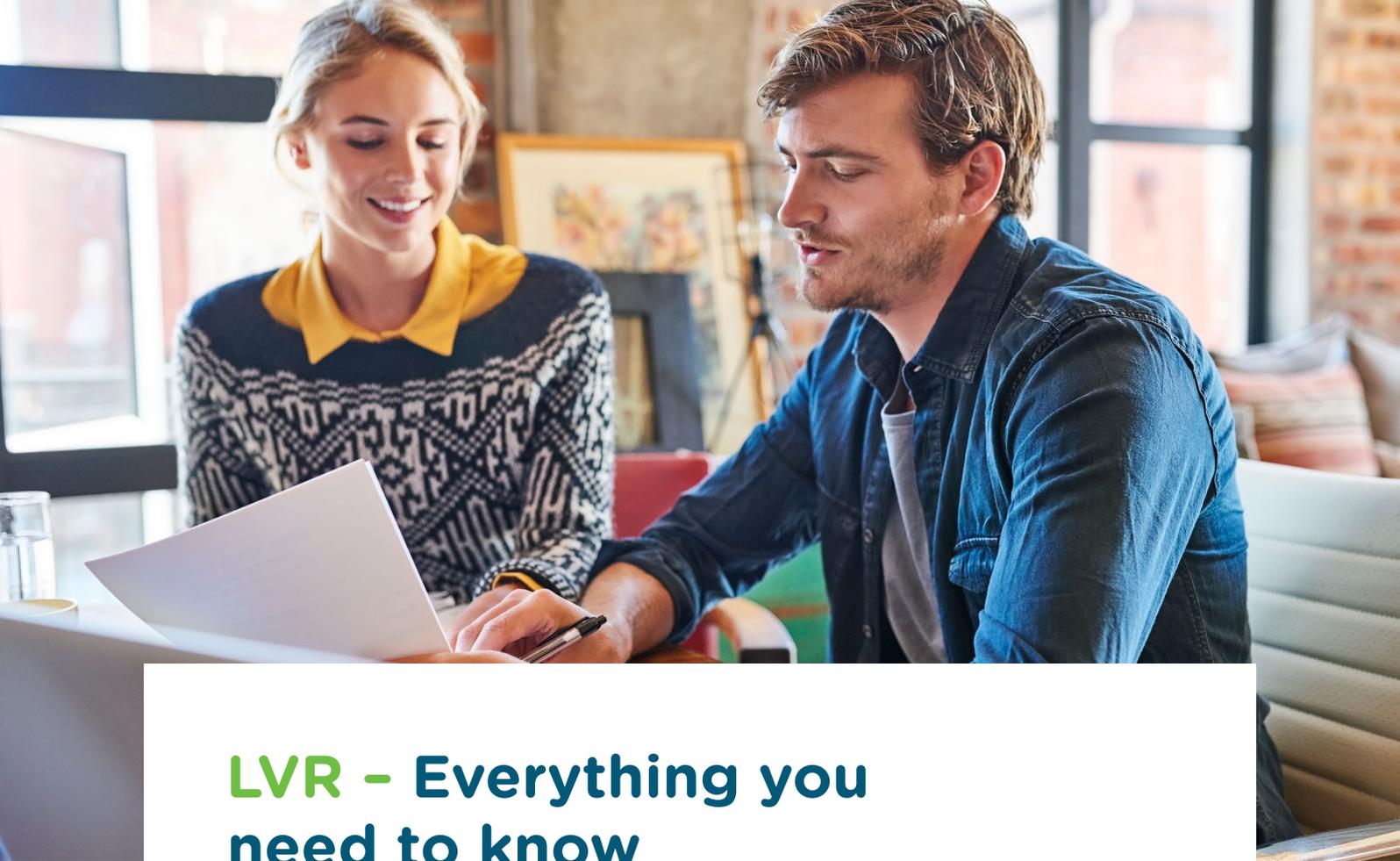
- › Have a look on your local council website to see what free or low-cost activities are available near you.
- › Visit your local library and see what free activities may be on offer during the school holidays to help occupy the kids.
- › Look for Facebook groups that promote free events in your area. There are lots of community orientated events that you may not hear about otherwise.
- › Get out in nature. Go for a walk, have a picnic, play in the park, go fishing, or swim at the beach.
- › Opt for a date night at home with a board game or a pack of cards... and a bottle of wine.
- › Have movie nights at home with microwave popcorn.
- › Host a potluck dinner with friends where everyone brings a plate. You could end up with a meal made of desserts (#winning).

10. Set Financial Goals as a Family

Engage your family in discussions about financial goals. Whether it's saving up for a vacation, a new car, or an emergency fund, involving everyone in the process can create a sense of shared responsibility and commitment to smart money management.

Saving money as a family doesn't have to be a daunting task. Try some of these practical strategies and make a few adjustments to your lifestyle and you can achieve significant financial savings without sacrificing quality of life. From mindful spending to energy-efficient practices, every small step counts toward building a more secure and prosperous future for your family.





LVR - Everything you need to know

If you've been doing your research on home loan products, you will have become familiar with the abundance of financial terms and abbreviations that are used. One of the more common terms you will see is Loan-to-Value ratio or 'LVR' for short.

What is LVR?

LVR a percentage figure which represents the amount you are borrowing against the value of the property used to secure the loan.

For example, if you wanted to borrow a total of \$450,000 and the property is worth \$600,000, the LVR of the home loan would be calculated as:

$(\$450,000 \text{ loan} \div \$600,000 \text{ property value}) \times 100 = 75\% \text{ LVR.}$



Loan amount



Value of your property



Your Loan-to-Value Ratio (LVR)

It's important to note that any upfront costs such as conveyancing and stamp duty aren't included in the loan amount for LVR calculations.

Why is LVR important?

LVR is a key consideration in the assessment of your loan application. Lenders will generally consider an LVR under 80% of the property value to be lower risk.

The bigger the home loan deposit you have, the lower your LVR will be and therefore the lower the risk your loan is to the bank.

Lenders will also typically offer better rates for loans with lower LVR, therefore you can minimise the amount of interest that you pay over the life of your home loan by saving a larger deposit.

LVR and Lenders Mortgage Insurance

If your loan amount is more than 80% of the value of the property being used as security for the loan, you will need to have Lenders Mortgage Insurance (LMI).*

LMI covers the lender against a loss in the event that you default on your loan. It is a one-off cost that can be paid upfront or added to the amount you borrow with repayments spread across the term of the loan.

What if I don't have a 20% deposit?

Don't worry, you still have options! Across all our MOVE Bank home loans, you can borrow up to a maximum 95% LVR for Owner-Occupied and a maximum 90% LVR for Investment purposes[^].

For more information on our range of home loans or to speak with a lending specialist, visit movebank.com.au/home-loans.

^{*}Subject to a satisfactory evaluation of the property.

[^]LMI required for loans over 80% LVR



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

Member Login Password Forgot Password? 

LOGIN

Registered for One Time Passwords yet?

Protect Yourself from Scams and Password Cracking: Stay Informed and Secure

In today's digital age, where technology plays a significant role in our lives, the risk of falling victim to scams and cyberattacks has become more prevalent than ever.

Scammers are becoming increasingly sophisticated in their methods, often preying on individuals' lack of awareness and understanding of potential threats. One of the methods they employ is password cracking, which allows them unauthorised access to your sensitive information. This article aims to raise awareness about scams and password cracking techniques, as well as provide essential tips to help you stay secure online.

Understanding Scams:

Scams come in various forms, from phishing emails and fake websites to fraudulent phone calls. Scammers use emotional manipulation, urgency, and promises of incredible opportunities to convince individuals to reveal personal information, send money, or click on malicious links. It's crucial to be cautious and sceptical of unsolicited communications or offers that seem too good to be true.

Password Cracking Explained:

Password cracking is a technique used by cybercriminals to gain unauthorised access to your accounts and sensitive information. Hackers use various methods to crack passwords, including:

- ▶ Using automated software to try different password combinations.
- ▶ Using a list of common words and phrases to guess passwords. If your password is a common word or can be found in a dictionary, it's more vulnerable to this type of attack.
- ▶ Scammers might trick you into revealing your password through fake emails or websites that appear legitimate. They often create fake login pages to capture your credentials.
- ▶ Using a list of passwords that have previously been exposed through another hack. This is why you shouldn't use the same password for everything.



Tips to Protect Yourself:

Use Strong Passwords: Create unique, complex passwords for each of your accounts. Include a mix of upper and lower case letters, numbers and special characters, and avoid using easily guessable information like birthdays or names. It is recommended that you use a reputable password manager to securely store your passwords.

Enable Two-Factor Authentication (2FA): This adds an extra layer of security by requiring a second form of verification, such as a code sent to your phone, in addition to your password. At MOVE Bank we refer to this as a One Time Password (OTP). Learn more about how we use them here movebank.com.au/otp.

Beware of Phishing Attempts: Be cautious of emails, texts, or calls asking for personal information or login credentials. Verify the sender's identity before clicking on any links or providing any information.

Keep Software Updated: Regularly update your operating system, antivirus software, and applications. Updates often include security patches that protect against known vulnerabilities.

Educate Yourself: Stay informed about common scams and cyber threats. The more you know, the better prepared you'll be to recognise and avoid potential risks.

Monitor Your Accounts: Regularly review your financial statements and account activities for any unauthorised transactions.

Secure Wi-Fi Networks: Use strong passwords for your Wi-Fi networks to prevent unauthorised access to your home network.

Be Wary of Fake or Irreputable Websites: Scammers often create fake look-a-like websites with limited time offers and tempting deals to trick you into providing your financial details. You should always check that a website is secure and verified before providing any personal or financial information. A secure and verified website will have "https://" in the URL and a padlock symbol in the address bar.

Limit Personal Information Sharing: Be cautious about sharing personal information on social media platforms. Scammers can use this information to craft convincing attacks.

Report Suspicious Activity: If you encounter a potential scam or cyberattack, report it to the relevant authorities.

By staying informed and adopting these security practices, you can significantly reduce your risk of falling victim to scams and password cracking attempts. Your online safety is in your hands – make it a priority to protect your personal information and financial well-being. If you think you have been the victim of a scam, you should contact us as soon as possible on **1300 362 216**.



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