

MOVE Life

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In this edition, find out how to best

**prepare for tax time
and get ahead in the
new financial year**



To read these articles online or to
download a digital copy, visit
movebank.com.au/movelife



from your CEO

Mike Currie

Kickstart your financial wellbeing **this new financial year**

As we embrace a new financial year, it's the perfect time to reflect on our financial habits and set resolutions that will positively impact our financial wellbeing. With interest rates and inflation on the rise, it becomes even more crucial to take charge of our finances. At MOVE Bank, we're here to support you every step of the way.

Set a New Financial Year's Resolution:

Just like we set personal goals at the beginning of the year, it's essential to establish financial goals too. Consider what you want to achieve financially in the coming year and set realistic resolutions to help you get there. Whether it's saving for a house deposit, reducing debt, or building an emergency fund, a well-defined resolution can provide a roadmap for your financial success.

Be Conscious of Rising Interest Rates and Inflation:

With interest rates and inflation on the rise, it's crucial to be proactive in managing your finances. Understanding how these changes can affect your savings and loans. Rising inflation may impact the purchasing power of your money, so it's essential to stay informed and take necessary steps to protect your financial interests.

Conduct a Financial Health Check:

Take the time to assess your financial situation and identify areas where you can make improvements. Begin by reviewing your weekly, monthly, or yearly budget. Are there any expenses you can trim or eliminate? Should you allocate more funds towards savings or investments? Evaluating your budget can help you identify potential savings opportunities and gain better control over your finances.

Evaluate Your Home Loan:

Your home loan is likely to be one of your most significant financial commitments. A health check on your home loan can help you identify ways to save money and potentially pay off your mortgage faster. Don't forget to take advantage of our range of home loan features here at MOVE Bank:

- › **Offset facilities:** An offset facility is a savings account linked to your home loan that allows you to use your savings to reduce the interest you pay on your home loan.
- › **Extra repayments:** Does your home loan allow you to make additional repayments?
- › **Redraw options:** If you're in advance on your home loan, can you access the funds with a redraw facility?
- › **Bonus benefits:** If your home loan is part of a package offering, do you get any added benefits such as discounts on banking and insurance?

MOVE Bank's Obligation-Free Financial Health Check:

We are committed to helping you achieve your financial goals. That's why we have partnered with 'Your Financial Wellness' an obligation-free financial health check and informational program. The Your Financial Wellness program includes self-paced tutorials, on-demand webinars as well as budgeting tools to review your current financial situation, provide recommendations, and help you create a roadmap for financial success. I encourage you to take advantage of this valuable service to gain insights and guidance at movebank.com.au/your-financial-wellness/.

Mike Currie, CEO

Notice to shareholding members

AGM - Change of Time, Venue and Format

The ANNUAL GENERAL MEETING of Railways Credit Union Limited trading as MOVE Bank ("MOVE Bank") will be held on Wednesday 15 November 2023. A notice of meeting and explanatory statement will be sent to shareholders in early October. This is preliminary notice of the date and that this year the venue, time and format will change from previous years. The Board and Management are conscious that travelling to and back home from the AGM in the city at night is not ideal for many of our members. This year we will therefore have our AGM at 10am. It will be held at the Queensland Law Society which is one level above our Head Office at 179 Ann Street. We anticipate the meeting will go for 20 to 30 minutes. After the meeting, tea, coffee and sandwiches will be provided for attendees.

Call For Director Nominations

Nominations are called for the position of Director of MOVE Bank. In order to be nominated, a candidate must be eligible under Division 13 of MOVE Bank's constitution. Eligibility requirements include that the nominee must be a shareholding member of MOVE Bank and must either be an employee or have previously been an employee of "QR" as defined in the Constitution which includes:

- i. Queensland Rail
- ii. Aurizon

The Constitution also provides that an individual is not eligible to be an elected director if the person has served as an elected Director of MOVE Bank for more than 11 cumulative years. A copy of the constitution is available on MOVE Bank's website movebank.com.au.

The nomination must be on the nomination form approved by the Board and requires the candidate to be nominated by 6 shareholding members of MOVE Bank. To obtain a Nomination Pack, please contact the Company Secretary.

Contact details are:

Company Secretary
Phone: 1300 362 216
Email: companysecretary@movebank.com.au
GPO Box 648 BRISBANE QLD 4001

The Nomination Pack will include:

1. **Director Nomination Form**
2. **Guide for Director Candidates:** This guide includes an indication of the time commitment required, the desired qualifications and knowledge, required skills and an overview of the type of information Nominees should include within their Profile of Candidate statement.
3. **Requests and Consents for various searches:** Directors of MOVE Bank must meet the "Fit and Proper" requirements contained within the Australian Prudential Regulation Authority's Prudential Standard CPS 520 and MOVE Bank's Fit and Proper Policy. Various searches, including a National Police check and credit related searches will need to be undertaken prior to the candidate standing for election.
4. **Director Eligibility Questionnaire:** Document requesting details of the candidate's qualifications, knowledge, skills, experience, employment history, directorships, positions of management and membership of professional or industry bodies.
5. **Board Charter:** Outlines various Board and Director related information.

The Director Nomination form is to be returned to the Company Secretary by no later than 9:30 am on Monday 7 August 2023.



On behalf of the Board of Directors,

Melissa Treacy
Chief Risk Officer and
Company Secretary

What's new at MOVE Bank?

Biggest Morning Tea

› On May 25th

MOVE Bank staff hosted a morning tea as part of the Cancer Council's Australia's Biggest Morning Tea initiative, a community event now in its 30th year, raising vital funds to help those impacted by cancer and to get closer to a cancer free future.

A range of delicious goods were baked and enjoyed by staff, with a **total of \$680 raised** from the event.



QR Health and Wellbeing Expo

› On May 31st

McKenzie and Joe represented MOVE at Queensland Rail's 2023 Health and Wellbeing Expo. The expo was held at the Sunshine Depot, Geebung and was attended by approximately 100 Queensland Rail staff that work in the asset side of the business to maintain rail infrastructure.

The expo was a great opportunity for MOVE to connect with Queensland Rail staff and to answer any questions they had about our products and becoming a MOVE member.



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



New Chief Digital Officer

› On March 6th



Trevor is excited about delivering improvements and additional features across all of MOVE's Digital Banking Platforms.

In March, MOVE was excited to welcome **Trevor McNamara** to the role of Chief Digital Officer.

Trevor has previously held executive management roles within the mutual banking industry and brings with him a wealth of experience in IT and the digital space within financial services.

Trevor is excited about delivering improvements and additional features across all of MOVE's Digital Banking platforms that will enhance the member experience and deliver exceptional member outcomes.

10 Year staff Anniversary

MOVE Bank recently celebrated the 10-year milestones of two of our staff members, Maddie and Dan.



Maddie Davis



Dan Buckley



TAX
TIME

Be prepared this tax season

Tax time is upon us again. To help our members navigate this process smoothly, we have put together some tips to consider.

Keep Accurate Records

Getting into a habit of keeping detailed records of your income and expenses throughout the year can make completing your tax return a quicker and less stressful process, as well as help you claim all the deductions you are entitled to. This includes retaining all receipts and statements related to your income and deductions. The Australian Taxation Office (ATO) even has an app to help you do this¹.

Understand Your Deductions

Deductions reduce your taxable income. Deductions can include work-related expenses such as uniforms, tools and travel, as well as charitable donations and medical expenses. It's essential to keep receipts and documentation for all your deductions.

Working from home

The process for claiming working from home expenses has changed slightly, with the removal of the shortcut method. You may be eligible to claim working from home expenses if you:

- › Are working from home to fulfil your work duties (not just small tasks like checking emails).
- › Have additional expenses because you are working from home (e.g. electricity or internet data).
- › Keep records that show the above.

There is now a revised fixed cost method and an actual cost method to calculate your work from home expenses². More information about expenses and deductions can be found at <https://www.ato.gov.au/>.

Access Interest Earned or Paid

Did you know you can access a summary of your interest earned and/or paid with MOVE Bank through your internet banking?

To access your summary,

- › Log into Internet Banking
- › Go to the Accounts Menu
- › Select Interest

Speak to an accountant

If you have a complex tax situation or are unsure about how to complete your tax return, seeking professional advice from a registered tax agent is a good idea. A tax agent can ensure you are claiming all the deductions you are entitled to.

Lodge Your Return On Time

Lodge your return on time to avoid penalties and interest charges. If you need more time, you may be able to apply for an extension, but this must be done before the deadline.

¹ <https://www.ato.gov.au/general/online-services/ato-app/>

² <https://www.ato.gov.au/individuals/income-deductions-offsets-and-records/deductions-you-can-claim/working-from-home-expenses/>.

Offset accounts explained

When it comes to managing your home loan, an offset account can be a powerful tool if used correctly.

How does an offset account work?

The concept is simple yet powerful. The balance in the offset account is subtracted from the outstanding mortgage balance, reducing the amount on which interest is calculated. As a result, members can effectively lower their interest expenses and potentially shorten the loan term.



Interest savings: An offset account is a transaction account linked to your home loan. The balance in this account is offset against your outstanding mortgage balance, reducing the amount on which interest is charged. By maintaining a higher balance in the offset account, members can save on interest costs over the life of the loan.

Flexibility and accessibility: Offset accounts provide members with easy access to their funds. It functions like a regular transaction account, allowing you to deposit and withdraw money as needed. This flexibility ensures that your funds are readily available for day-to-day expenses while still offsetting your home loan interest.

Reduced interest payments: By utilising an offset account effectively, members can decrease the amount of interest they pay on their home loan. The interest is calculated on the outstanding loan balance minus the balance in the offset account. This means that the more money you keep in the offset account, the less interest you'll be charged.

Potential for faster loan repayment: With an offset account, members can accelerate their home loan repayment. By maintaining a higher balance in the offset account, the interest savings can be substantial, enabling you to pay off your loan sooner than the original loan term.

Potential Tax advantages: the interest earned in a regular savings account is generally taxable. However, the interest saved through an offset account is not considered income, providing potential tax advantages for members. This can be particularly beneficial for individuals in higher tax brackets.

Easy money management: An offset account can be a valuable tool for members looking to manage their finances effectively. It allows you to pool your income, savings, and expenses in a single account. By consolidating your funds, you can better monitor your financial position, reduce interest expenses, and potentially pay off your loan faster.

Remember, it's important to consult with a financial advisor or an accountant to determine if an offset account is suitable for your specific circumstances and financial goals.

To learn more about our home loan products that include an offset account, visit movebank.com.au/home-loans or speak to one of our lending specialists by calling us on 1300 362 216 or visiting movebank.com.au/contact.



Take your best step forward into the **new financial year**

Managing your finances can be a challenging task, but with the right guidance, it can become much easier. At MOVE Bank, we want to support our members and provide ways for you to set your budget effectively, which is why we have put together a number of useful budgeting tips to help you take control of your finances now and into the future.

Set Financial Goals

The first step to effective budgeting is to set financial goals. These goals can be short-term, such as saving for a vacation or a new phone, or long-term, such as saving for a deposit on a house or making additional contributions to your superannuation fund. Once you have established your financial goals, you can work towards achieving them.

Track Your Spending

The next step to effective budgeting involves keeping track of all your income and expenses and identifying areas where you can cut back. You can use a spreadsheet, a budgeting app, or even just a pen and paper to track your spending. As the saying goes, you can't manage what you don't measure!

Create a Budget

Once you have established your financial goals and tracked your spending, it's time to create a budget. A budget helps you plan and manage your finances, and ensures you are allocating your money towards your goals.

Use a Savings Account

A savings account is a great tool to help you save money and reach your financial goals faster. At MOVE Bank, we offer a Growth Saver account that rewards you with bonus interest on balances up to \$25,000 when you meet the deposit requirements¹. For more information on our Growth Saver and other savings accounts, visit movebank.com.au/savings-accounts.

Avoid Unnecessary Debt

Avoiding unnecessary debt is crucial to achieving your financial goals. This involves being mindful of your spending habits and avoiding impulse purchases, particularly when made on a credit card. It's also important to only borrow money when it's necessary and ensure you can afford to repay the debt.

Reach your savings goals with our Growth Saver

Give your savings a boost by earning bonus interest¹ 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

¹Bonus 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.



MOVE Bank offers an easy-to-use budget planner tool that you can input your current income and expenses into to identify opportunities for saving. You can find this tool at movebank.com.au/budgetplanner. Alternatively, there are a range of budgeting spreadsheet templates and apps available online that you can use to create your budget.

Budget Planner

- Income details
- Living expenses
- Insurance and superannuation
- Loans and credit cards
- Transport
- Leisure and entertainment
- Summary

	Weekly	Fortnightly	Monthly	Annually
Total income	\$0	\$0	\$0	\$0
Total living expenses	\$0	\$0	\$0	\$0
Total insurance and superannuation	\$0	\$0	\$0	\$0
Total loans and credit cards	\$0	\$0	\$0	\$0
Total transport and motor vehicle	\$0	\$0	\$0	\$0
Total leisure and entertainment	\$0	\$0	\$0	\$0
Total expenses	\$0	\$0	\$0	\$0
Surplus	\$0	\$0	\$0	\$0

Your results

Total annual surplus **\$0**

Powered by GBST

Savings account overview

At MOVE Bank, we offer a range of savings accounts designed to help our members save money and achieve their financial goals. Our savings accounts offer competitive interest rates and a range of features to help you save money.



Express Saver: The Express Saver offers a competitive interest rate for those members that do not use internet banking.

Online Saver: Our Online Saver account is designed for members who are happy to manage their savings online. It offers a high interest rate and the flexibility to access your funds whenever you need them.

Growth Saver: Our Growth Saver account is designed for members who want to kickstart their savings, offering our highest interest rate when you meet the bonus rate conditions. You will earn bonus interest on balances up to \$25,000, when you deposit \$200 into your account each month and make no withdrawals.



Bonus Saver: For big savers, maximise your savings with bonus interest for balances up to \$250,000. When you deposit \$200 and make no withdrawals in a month, you will earn bonus interest on top of the base interest rate.

Christmas Saver: Our Christmas Saver account is designed for members who want to save for the holiday season. You can deposit money into your account throughout the year and On October 31st the money plus the interest you have earned is released into your nominated account. Just in time for Christmas.



Term Deposits: If you are looking for certainty in your return. You might want to look at one of our Term Deposits. Start with a balance of at least \$5,000, with terms from 3 to 25 months, you can choose a timeframe that works for you. For terms longer than 12 months you can even choose to have your interest paid monthly into your nominated account.

Our savings and transaction accounts come with a range of features. They also offer the peace of mind of knowing your money is safe and secure, covered by the Government Guarantee¹. Interest rates on our savings accounts are variable and subject to change.

Whether you are looking to save regularly, earn interest on your transaction account, or save for the holiday season, we have an account that will suit your needs. Visit <https://movebank.com.au/savings-accounts/> to learn more about our range of accounts and to open one online today.

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

Protect yourself by staying vigilant of scams

The Australian Competition and Consumer Commission (ACCC) has recently published their annual Targeting Scams report which provides insight into scams that have impacted Australians in 2022 and some of the activities by government, law enforcement, the private sector and community to disrupt and prevent scams.

Key statistics

- › Over 500,000 scam reports with losses of over \$3.1 billion, an 80% increase on total losses recorded in 2021
- › Highest losses (by value) were to investment scams totalling \$1.5 billion
- › An additional \$500 million lost to remote access and payment redirection scams
- › Almost 29,000 victims reported actual financial loss, with approximately 65,000 reporting the loss of personal information
- › An estimated 30% of victims do not report losses to anyone
- › Top contact methods were text message (33%), phone call (29%) and email (22%)

As the number of scams continues to rise and scam methods become more sophisticated, educating yourself on how to identify the signs of a scam is one of your best defences against them. We've included below some tips from the ACCC's report that you can take to protect yourself today.

1. Beware of anyone offering you easy money through investment or a job. Visit moneysmart.gov.au to avoid investment scams.
2. Check invoices and bills before paying, by independently calling the business on the publicly listed number.

3. Add steps to show who you are when you log into your online services. This could be a code sent to your phone, a token, a secret question or your face or fingerprint.
4. Never provide information, passwords, or codes over the phone or via text to anyone. Contact government, businesses, and banks through official channels.
5. Immediately report any suspicious activity to your bank.
6. If you need crisis services or emotional support, contact Beyondblue on 1300 224 636 or Lifeline on 13 11 14.

You can view the full Targeting Scams 2022 report by visiting [acc.gov.au](https://www.accc.gov.au).

Our commitment to protecting our members

At MOVE Bank, we are committed to putting the needs of our members first in everything we do. We take all reasonable steps to ensure that we protect our members from fraud and scams, including:

- › Training our staff on how to identify scams and fraudulent activity
- › Monitoring accounts for unusual transactions to identify potential fraud
- › Working with other banks and government organisations to develop anti-scam intelligence and technology
- › Educating our members about scams in a variety of ways, such as in our MOVE Life newsletter

You can find a range of helpful information and resources on identifying and reporting scams on our website by visiting: movebank.com.au/scaminfo.

¹ <https://www.accc.gov.au/about-us/publications/serial-publications/targeting-scams-report-on-scams-activity/targeting-scams-report-of-the-accc-on-scams-activity-2022>



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