

YOUR BANK YOUR NEWS

SUMMER EDITION 2018

REFINANCE YOUR HOME LOAN
WITH G&C MUTUAL BANK

FIRST HOME PREMIUM PACKAGE

OWNER OCCUPIED

3.79%^{pa} 3.79%^{pa}

INTEREST RATE¹ COMPARISON RATE²

BASIC HOME LOAN

OWNER OCCUPIED

3.74%^{pa} 3.77%^{pa}

INTEREST RATE³ COMPARISON RATE²

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A MESSAGE FROM DAVE TAYLOR



Welcome to the first issue of our newsletter for 2018.

Everyone here at G&C Mutual Bank hope that you had a happy and safe Christmas and New Year. 2017 was a remarkable year for G&C Mutual Bank:

- We saw our G&C Mutual Bank App get an upgrade with a new look, new features, and a more user friendly experience;
- We implemented an additional fraud monitoring system to better detect fraudulent transactions for your financial security;
- We launched two new housing products – the **First Home Premium Package** and a **Basic Home Loan**; and
- We saw many members make the switch from paper statements to eStatements giving them the added benefit of convenient online access to their statements and making a positive impact on the environment.

I am pleased to show our members that we are working hard to continue to provide you with better banking services, and we have some exciting new initiatives to come throughout 2018.

One of these initiatives includes the **New Payments Platform (NPP)**, an industry wide and RBA-backed initiative that will revolutionise payments in Australia and ultimately enable members to make payment transfers in real time. Details of NPP can be found on page 3 of this newsletter and more details will be provided throughout early 2018. G&C Mutual Bank strives to ensure our members continue to benefit from new initiatives and this is one way of ensuring you can complete all your banking needs effortlessly.

Due to the many changes that are occurring in the payments landscape we have also completed a comprehensive review of our Fees & Charges which will take effect on 1 February 2018 and is detailed further in this newsletter.

G&C Mutual Bank for another consecutive year continues to receive independent recognition for many of our products including our Low Rate Visa Credit Card, Platinum Visa Credit Card, and various Home Loans. We encourage you to contact us or visit one of our Service Centres so that we can help ensure you have the right products to suit your personal needs. In fact, we have Local Business Managers across NSW and VIC who would gladly visit your home or workplace to have a face-to-face discussion with you. You can find their contact details on page 4.

I am pleased to say we have many other initiatives to roll-out throughout the year and I look forward to informing you of their developments as they progress.

CONSOLIDATE YOUR CREDIT CARDS INTO ONE WITH OUR LOW RATE VISA CREDIT CARD



0%^{pa}
FOR 12 MONTHS FROM DATE OF TRANSFER⁴
BALANCE TRANSFERS⁴

9.49%^{pa}
INTEREST ON PURCHASES⁵

APPLY ONLINE
IN UNDER 5 MINUTES
OR CALL US ON
1300 364 400

CHANGES TO FEES & CHARGES

EFFECTIVE 1 FEBRUARY 2018

It has been over 5 years since G&C last conducted a review of its fee structure. We have also been operating 2 separate fee structures since 1 September 2016, following the merger with Quay Credit Union (Quay).

Given the dramatic changes over the past 18 months in payment regulation and member transactional behaviour (including a rapid rise in the use of Paywave and dramatic falls in the use of cash and cheques), together with the pending introduction early next year of real-time electronic bank-to-bank transfers, we have now completed a comprehensive review of the G&C and Quay fee structures. As a result of that review, we have developed a new and far simpler fee framework that will apply uniformly to all members (both G&C and Quay) from 1 February 2018.

In our efforts to design a single fee structure we have maintained and reinforced our principal objective of rewarding loyal members by providing them with numerous options to conduct fee-free banking.

This document explains the key features of the new fee structure. Also included on our website are answers to Frequently Asked Questions to help members conduct fee-free banking.

Members can obtain a copy of G&C's new Fees & Charges brochure from our website or any of our Service Centres, or alternatively you can phone us on 1300 364 400 and we will send you a copy. Although the new fee structure will only apply to transactional activity from 1 February 2018 onwards, members are encouraged to contact our staff in advance of that date if they have any queries about the changes or would like advice on how to conduct fee-free banking.

Our New Fee Structure in Brief

Over the 5 years since G&C's fee structure was last reviewed we have closely analysed members' transactional behaviour to determine their preferred payment channels. We have also reviewed the direct costs that are charged to G&C by external parties (eg major banks and Australia Post) in relation to each transaction type.

In reviewing our fee structure, we have done our best to maintain fairness and equity across our diverse membership. The new fee structure has been designed to satisfy the following fundamental principles:

- Members should have a reasonable opportunity to conduct 'fee-free' banking at G&C;
- Members should be able to conduct an unlimited number of certain types of transactions without being charged any fees;
- Members who conduct the most expensive types of transactions (including where third parties charge G&C directly for that transaction usage) should make a reasonable contribution towards those costs.

We are confident our new fee structure keeps faith with these important principles, while also ensuring that the costs of payment transactions are spread fairly and equitably across our membership.

The current Quay and G&C fee structures have always included a monthly account fee, though in both cases that fee has only been charged to a small minority of members. Under the current Quay fee structure, there is a \$5 monthly fee (charged to members who do not maintain a sufficient volume of business), whereas under the current G&C structure a \$7 monthly fee is charged to a small portion of members who do not qualify under numerous exemptions.

The new single fee structure for both G&C and Quay members (effective 1 February 2018) continues this longstanding principle of exempting the vast majority of members from a monthly account fee. The new monthly account fee has been set at \$6 (ie mid-way between the old G&C and Quay fees), but **will not be charged to:**

1. members who maintain (throughout the month) a minimum business volume of \$5,000 (which is the combined balance of all savings, term deposits and loan balances);
2. members that are under 18 years of age; or
3. members that hold a Premium Home Loan Package

Members in any of the above 3 categories will be automatically exempt from the \$6 monthly account fee. In addition, all members will have access to an **unlimited number of free transactions** of the types set out in **Table 1** below:

Table 1: Unlimited Free Transactions

✓ Online Banking transactions	Unlimited Free
✓ Mobile Banking transactions	Unlimited Free
✓ ATM withdrawals	Unlimited Free
✓ Automated 'Moneyline' transactions	Unlimited Free
✓ PayWave transactions	Unlimited Free
✓ Visa Debit purchases using the 'credit' option	Unlimited Free
✓ All Direct Debit transactions	Unlimited Free
✓ All Direct Credit transactions	Unlimited Free
✓ BPAY transactions	Unlimited Free
✓ ATM balance enquiries	Unlimited Free
✓ Periodical Payments	Unlimited Free
✓ Deposit or balance enquiries at a G&C branches	Unlimited Free

Specific Fee Changes

We have also made some adjustments (both increases and decreases) to specific fees charged in relation to certain types of high cost transactions (eg where G&C is charged directly by Australia Post or major banks). These changes have been made to more accurately reflect the cost to G&C of providing the relevant services, although in most cases the amounts being passed on do not fully recover the charges to G&C by those third parties.

For further information on these specific fee changes, we encourage members to review the new Fees & Charges brochure and the FAQs (available on our website or from branches). For ease of comparison, you can also access copies of the current G&C and Quay fee brochures.

Impact of the Changes

Based on our analysis of members' recent transactional behaviour, most members will pay lower fees following the changes that will take effect on 1 February 2018, while a very small segment of our membership (around 7% based on our analysis) may incur higher fees unless they modify their past transactional behaviour. However, most of those members should have the opportunity to access "fee-free" banking with G&C by making relatively minor adjustments to their banking and transactional behaviour.

RETIRING? WHY NOT ACCESS THE EQUITY IN YOUR HOME

Our Retirees Access Home Loan is a unique home loan designed especially for seniors, allowing you to access the equity in your home while you continue to live in it, to do things like renovate, take a holiday or buy a new car.

The Retirees Access Home Loan is a variable rate reverse mortgage loan specifically designed to assist those who have reached, or are nearing, retirement age and own their home but have little cash for things such as home renovations, an overseas holiday or a new car.

You are able to borrow against your home and the balance of the loan is paid by your estate or sale of the property.

Retirees Access Home Loan benefits:

- ✓ You can borrow up to 30% of the value of your property, or \$300,000 (whichever is lesser) depending on your age & the value of the property
- ✓ Receive the funds in one lump sum & use the money for any purpose you wish
- ✓ Enables borrowers to remain in their home while being able to maintain a more comfortable lifestyle in retirement

If you are interested in understanding the options available to you please call 1300 364 400.



ASK US TODAY
1300 364 400
9AM-5PM WEEKDAYS

OR VISIT OUR WEBSITE FOR MORE INFORMATION
www.gcmutualbank.com.au



RETIREES ACCESS HOME LOAN
OWNER OCCUPIED

6.47%^{pa}
INTEREST RATE⁸

TIPS ON HOW TO AVOID FEES

- Maintain a minimum balance of \$5,000 at all times throughout the month (which is a combined balance of all your deposits and borrowings)
- Press the 'credit' option when making purchases with your Visa Debit Card
- Use Online Banking to perform transfers, BPAY transactions and set up periodical payments
- Register for eStatements
- Download the G&C Banking App to check your balances and conduct transactions while on the go



CONTACT US IF YOU WOULD LIKE ADVICE ON HOW TO CONDUCT FEE-FREE BANKING OR MINIMISE YOUR TRANSACTION COSTS.

VIEW FEES & CHARGES BROCHURE AND FAQs

Visit www.gcmutualbank.com.au



REAL TIME PAYMENTS VIA THE NEW PAYMENTS PLATFORM (NPP) COMING IN 2018

FASTER, SIMPLER, SMARTER PAYMENTS

GET READY FOR REAL TIME PAYMENTS BY KEEPING YOUR DETAILS UP TO DATE

3 STEPS TO UPDATE YOUR DETAILS VIA ONLINE BANKING

1. Sign in to **Online Banking** via our website
2. Under the **'Maintenance'** tab select 'Update Details'
3. Follow the prompts and your details will be updated.

REAL TIME PAYMENTS - NEW PAYMENTS PLATFORM (NPP)

G&C Mutual Bank is pleased to be on board as a participating financial institution for the roll out of the New Payments Platform (NPP) when it is launched early in 2018.

What is the New Payments Platform (NPP)?

The New Payments Platform (NPP) is a major industry initiative to develop new infrastructure for Australian payments providing businesses and members with a fast, versatile payments system. It will be a convenient accessible service for you to send payments from your account at G&C Mutual Bank to payees using a mobile phone number or email address in real time.

How can you get ready for NPP?

While the New Payments Platform isn't available just yet, there are things you can do to make sure you are ready to take advantage of this service.

- ✓ Check that your mobile phone number and email address are up to date at G&C Mutual Bank.
- ✓ Register for Online Banking service.
- ✓ Download G&C Mutual Bank Banking App

When NPP is ready to be launched, you will be able to register for a PayID. We will ask you to register for a PayID to take advantage of this service and we will be available to let you know how to get started.

We will be putting regular updates on our website and social media channels in the coming months as it gets closer to the launch of NPP for our members. For more information contact us on 1300 364 400, 9am-5pm, Monday to Friday.

The payment service known as the NPP has some new terms that will be industry standard and you will see these being advertised via many media channels. These terms are detailed below and we will be using them when we talk to you about the NPP.

Osko® by BPAY

Osko® is a new way to pay with G&C Mutual Bank Online and Mobile Banking that's as fast as cash - without the hassle of cash. It's a great way for friends to split the bill at lunch, transfer money to a family member or pay a tradesman at home.

What's not to like about Osko®?

- ✓ Faster payments across over 50 institutions - and more to come
- ✓ Available all day, every day - even weekends
- ✓ You can use a PayID to pay and get paid with something simple like a registered mobile, email or ABN. Or you can still use a BSB and account number to send and receive payments.
- ✓ It's backed by BPAY and us, so it's very secure
- ✓ You will be able to use 280 characters to better describe your payment including who and why.

PayID

PayID is the name of the New Payments Platform addressing service. It's a function of the platform that allows you to link your G&C Mutual Bank accounts to easy-to-remember pieces of information such as mobile phone numbers or email addresses.

What's better about PayID?

- ✓ **PayID and faster payments** - PayID is designed to make life just that little bit simpler and will work seamlessly with the new Osko® by BPAY service. You will be able to make and receive payments faster than ever before, 24/7 through G&C Mutual Bank Online and Mobile Banking.
- ✓ **Pay the right person** - When you use a PayID with a service like Osko®, the name of the person who owns that PayID is shown immediately before you approve the payment. Then all you have to do is simply confirm it's the right person.
- ✓ **Keeping member's details private** - PayID means that you don't have to share your BSB and account number, so you can keep them private.

WANT TO KNOW MORE?
Visit osko.com.au and payid.com.au



REFINANCE YOUR HOME LOAN WITH G&C MUTUAL BANK

REFINANCE YOUR HOME LOAN OR CONSOLIDATE YOUR DEBTS WITH G&C MUTUAL BANK

Over time your circumstances change. If you took out a home loan several years ago, you might be thinking it's time to upgrade to a new home, planning to renovate soon, or you may have several debts that you might want to consolidate into one loan and save on interest. If you're thinking of refinancing an existing loan or consolidating your debts, we can help you choose the right home loan to suit your needs or lifestyle.

FIRST HOME PREMIUM PACKAGE

At G&C Mutual Bank, we understand that buying your first home is more than an achievement, it's one of the first steps in seeing your financial dreams become a reality.

The First Home Premium Package is an all in one package that allows you to save when you combine a home loan, credit card and transaction account.

- ✓ \$0 Establishment fee
- ✓ \$0 Monthly service fee on transaction account
- ✓ \$0 Annual Credit Card fee for the first year
- ✓ Unlimited transactions on transaction account
- ✓ Up to 10% discount on selected home insurance
- ✓ Redraw facility available⁷
- ✓ Interest offset account available

BASIC HOME LOAN

When you're trying to pay off more than one debt it can be difficult staying on top of it all. The Basic Home Loan product is a simple low interest rate variable home loan, so you're not paying more for extra features you may not want or need and is a great option for consolidating your debts into one loan with a great rate.

- ✓ Make extra repayments at any time
- ✓ Redraw facility available⁷
- ✓ Convenience of weekly, fortnightly, or monthly repayment
- ✓ Access to extra funds available via Online and Phone Banking
- ✓ Owner occupied only

AVAILABLE FOR NEW LOANS ONLY

FIRST HOME PREMIUM PACKAGE
OWNER OCCUPIED

3.79%^{pa} 3.79%^{pa}
INTEREST RATE¹ COMPARISON RATE²

BASIC HOME LOAN
OWNER OCCUPIED

3.74%^{pa} 3.77%^{pa}
INTEREST RATE³ COMPARISON RATE²

ENQUIRE TODAY OR CONTACT YOUR LOCAL BUSINESS MANAGER TO ARRANGE A PERSONAL VISIT

Visit www.gcmutualbank.com.au

Matthew Penny	Sydney Metro	0447 160 405	Matthew Irwin	Lismore	0447 750 569
Michael Reid	South West NSW	0418 866 071	David Irwin	Bathurst	0427 953 901
Kerry Foster	Newcastle	0428 442 656	Paul Meilak	Victoria	0420 961 062



Above: G&C Mutual Bank staff Helen, Teresa & Sen volunteering for the Sydney Special Children's Christmas Party

HELPING OUR COMMUNITY

At G&C Mutual Bank we are committed to supporting our community through investing in local initiatives.

The Australian Mutual Foundation coordinated the **Sydney Special Children's Christmas party** held at Rosehill Gardens for children within the community who face significant challenges, ranging from living with life-threatening illnesses, physical/intellectual impairment, domestic violence or underprivileged circumstances.

Staff from G&C Mutual Bank helped escort these children from Barnardos to the Christmas party so they could meet Santa, have fun and receive their Christmas gifts.

Thank you to our staff who volunteered their time to make this a special and memorable day for these children.

\$1,762
DONATIONS
MADE TO
VARIOUS
CHARITIES BY
G&C MUTUAL
BANK

G&C MUTUAL BANK
STAFF AND MEMBERS
SUPPORTED A VARIETY
OF CHARITIES
THROUGHOUT 2017

THANK YOU!

\$424
JEANS FOR
GENES DAY

\$105
KIDNEY KAR RALLY

\$233
RSPCA
CUPCAKE DAY

\$1,000
MOVEMBER

FOLLOW US



ESTATEMENTS

3 EASY STEPS for G&C Mutual Bank members to register for eStatements:

1. Sign in to **Online Banking** via our website www.gcmutualbank.com.au
2. Under the '**Services**' tab select '**GCMB Online Statements**'
3. Follow the prompts and you will be set up with eStatements.

Or call us directly on
1300 364 400

1 EASY STEP for Quay Mutual Bank members to register for eStatements:

1. Please call us directly on 1300 364 400 and we will register you for eStatements



G&C MUTUAL BANK

PHONE 1300 364 400 | FAX 02 8362 9943

G&C Mutual Bank Limited

ABN 72 087 650 637 | AFSL & AUSTRALIAN CREDIT LICENCE 238311 | BSB 659-000

M : PO Box A253 Sydney South NSW 1235

OUR SERVICE CENTRES :

SYDNEY LEVEL 25, 201 ELIZABETH STREET | BATHURST SHOP 5/201 HOWICK STREET | LISMORE 60 MOLESWORTH STREET
MALABAR DETENTION CENTRE, ANZAC PARADE | NEWCASTLE 328 KING STREET | PARRAMATTA LEVEL 8, 20 SMITH STREET
WAGGA WAGGA 125 BAYLIS STREET | MELBOURNE LEVEL 1, 128 EXHIBITION STREET

Terms & Conditions:

1. Eligibility criteria, terms & conditions and fees & charges apply. Maximum loan to valuation ratio 80% without Lender's Mortgage Insurance. You must direct your whole pay amount to the First Home Premium Transaction Account each pay day, or deposit a minimum of \$2,000 each month, to qualify for ongoing transaction fee exemption.
2. Comparison rate based on \$150,000 loan over 25 years. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.
3. Eligibility criteria, terms & conditions and fees & charges apply. Minimum loan amount \$100,000. Establishment fee \$500. Maximum loan to valuation ratio 80%. Offset account not available on this product.
4. Eligibility criteria, terms & conditions and fees & charges apply. Offer available in respect of balances transferred from non-G&C Mutual Bank credit card or store card accounts only. The maximum balance transfer amount is 75% of the approved credit limit. The introductory rate on balance transfers of 0% p.a. expires 12 months after the date the balance transfer occurs. The variable cash advance rate (currently 15.49% p.a.) will apply to balances transferred but remaining unpaid after 12 months. Interest-free days for purchases will be lost if a member does not pay the full closing balance on their G&C Mutual Bank credit card statement (including any unpaid balance transfer amounts) by the due date.
5. Eligibility criteria, terms & conditions and fees & charges apply. Charged on purchases at the end of the interest free period and on purchases that are not eligible for the interest free period.
6. Eligibility criteria, terms & conditions, fees & charges apply. Borrowers' estate or its beneficiaries will not be liable for any residual debt following the sale of the property, provided the terms and conditions of the loan have been met.
7. Minimum redraw of \$100 applies.