

QNews

Queensland
Professional
Credit Union Ltd

April 2010

boutique banking

CEO News

I hope you have all had a good break over the Easter period; the year is quickly passing by!

In our last newsletter we asked members for their stories about the credit union. We received excellent feedback to our request. We have printed a couple of the stories in this newsletter and will print more in future newsletters. It is great to see members taking an interest in their credit union. We look forward to more stories being sent in to us.

Included with the newsletter this month is a postcard from Bridges Financial Planning. I encourage you all, whether young or old, to consider your financial future and talk to the Bridges planners.

Credit Union and Building Societies have withstood considerable competition from the major banks over the last 12 months. Treasurer Wayne Swan made the following observations in his March Economic Notes –

“I’ve always been a big believer in the capacity of Australia’s mutual credit unions and building societies to provide a safe and competitive alternative to the big banks. Of course, they meet the same high standards of prudential regulation as our banks, as they are supervised by APRA in the same way. And all deposits held with a credit union or building society are backed by the Government’s Financial Claims Scheme up to \$1 million – just like bank deposits. So Australians can have absolute confidence in the safety of their money wherever their deposit is held.”

Some 4.5 million Australians are members of a mutual, but many others may not be aware of the critical role they play in putting competitive pressure on the big banks. As I said last week, the global financial crisis created some significant challenges for competition in the mortgage market. But I’m really encouraged to see our smaller lenders, including our mutuals, helping to put competitive pressure on the big banks, and I’ll continue to support them all the way on this.”

Queensland Professional Credit Union continues to provide you, the member, with competitive products, outstanding services and our solid financial strength as a strong alternative to the big banks. We look forward to your continued support in the future.

Hot Tip!

When you want to contact a specific staff member via email, still always use the contact@qldprofcu.com.au email address even if you have their personal address. This avoids your email being missed when a staff member is not at work. The emails that go to the contact address are looked at everyday, all day.

Member Stories

I've been a member of the Credit Union for over 20 years. At that time, I was a busy single mum working in George Street. I had a car loan from the Credit Union and also a cheque book issued by them. I remember two occasions when I got a call at work from concerned members of their staff telling me that a debit was due to go through that day but I didn't have sufficient funds meaning I would be charged an overdraft fee. They offered to put the processing on hold if I could make up the shortfall before close of business the next day. Needless to say, I made it!

What other financial institution would be prepared to go to these lengths to provide "real" customer service AND to forfeit their fees?

The staff still have the same friendly, helpful attitude. They still may be the same staff for all I know as I'm now retired and don't get into town so often. This is the one drawback they do have but they more than make up for this inconvenience with their service and attitude.

- HELEN R

I have always found staff members at Queensland Professional Credit Union to be very polite, helpful and friendly. All staff members are professional and do their work well. I have been a member of the Queensland Professional Credit Union for 6 years and have always received great quality service. I am very pleased to be with the Queensland Professional Credit Union. Thank you for your service!

- ANDREA

Transaction Limits

ATM and EFTPOS transactions (selecting savings) - there is a limit of \$1,000 per day for EFTPOS and ATM transactions combined.

There is no limit when you select "credit" at a merchant.

BPAY and External Transfers - there is a \$5,000 limit per day for Bpay and external transfer transactions combined.

For further information, view our fees, charges and transaction limits online. You may access this from www.qldprofcu.com.au or by asking one of our friendly staff for a copy.

Scam Alert

Please be aware that Queensland Professional Credit Union will never ask you for your QNet or QPhone banking passwords or Visa Debit Card PIN number via email or any other form of correspondence. If you receive an email asking for this information, please disregard it and if you have any concerns, contact the Credit Union.

A recent study by Cyber Shack on the 10 Most Popular Online Scams showed that banking and online account scams accounted for approximately 6.7% of the total \$70 million lost to scammers in Australia in the last year. It is thought that this figure may be larger due to people not admitting to have fallen for a scam.

Emails that are sent out can look very legitimate as the people involved behind the scam design the email to look as real as possible to fool as many people as possible. Fortunately, most people are aware of these types of scams and are increasingly becoming more cautious.

The important thing to remember is that under no circumstances will we send an email asking you to click here to validate your membership, reset your password because the system is down or to give us your password.