

MEDIA RELEASE

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Australians urged to switch up their banking on International Credit Union Day

Thursday 19 October, 2017

The Business Council of Co-operatives and Mutuals is urging Australians to mark International Credit Union Day by looking for a better deal on their banking.

“Competitive rates are business as usual for the nearly 80 credit unions and mutual banks across the land,” says the CEO of the Business Council of Co-ops and Mutuals, Melina Morrison.

“They consistently have some of the best deals around on home loans, credit cards and deposit accounts.”

“And credit union customer service is legendary – and award-winning!”

She said people should visit the BCCM website www.switchitup.com.au where they will find more information about their options, as well as assistance in making the switch.

Credit unions and mutual banks are member-owned financial co-operatives that provide an effective and viable alternative to investor-owned financial institutions for over 235 million members in 109 countries worldwide.

4 million Australians are a member of a customer owned banking institution, according to the Customer Owned Banking Association.

Every year the international network of customer owned banks and credit unions celebrates this day and urges customers to switch to a better value bank.

Melina Morrison, CEO of the Business Council of Co-operatives and Mutuals (BCCM), is available for comment.

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The Business Council of Co-operatives and Mutuals (BCCM) is the national peak body representing Australian member-owned businesses. Formed in 2013, the BCCM is led by the chief executives of Australia’s co-operative and mutual businesses in all sectors including agriculture, financial services, health insurance, retail, housing, motoring services and human services. The BCCM works to promote the role of member-owned enterprises in the national economy. With over 2000 co-operative and mutual organisations operating nationally representing a total of 29 million

memberships, the BCCM highlights the contribution co-operatives and mutuals make to economic and social development in Australia. www.bccm.coop

Pricing comparisons, updated 18-Oct-17

For several product categories, three sharply priced products offered by mutuals were selected and compared to the best that CBA currently has to offer. The mutuals won out in each case.

Term Deposit Rates, \$10k Amounts, 1 Year Term

Entity	Rate
Police Bank	2.80%
Qudos Bank	2.70%
People's Choice Credit Union	2.70%
CBA	2.20%

Personal Credit Cards, Purchase Rates (excl. intro rates)

Entity	Product	Purchase Rates
My Credit Union	Low Rate Visa	7.99%
Community First Credit Union	McGrath Pink Visa* / Low Rate Black Visa	8.99%
Northern Inland Credit Union	Low Rate Visa Credit Card	8.99%
CBA	Low Rate Mastercard	13.24%

*From Community First's website: Half of the annual fee (\$20) is donated to the McGrath Foundation each year, supporting McGrath breast care nurses in communities across Australia.

Table: Mortgages Analysed

Entity	Product	Ongoing Rate	Intro Rate	Intro Term	Upfront Fee	Ongoing Fee
CUA	Advance Variable	3.65%	0	0	\$195	0
Community First Credit Union	True Basic Home Loan	3.69%	0	0	\$600	0
G&C Mutual Bank	Basic Home Loan	3.74%	0	0	\$500	0
CBA	Extra Home Loan (2 Year Intro)	4.35%	3.89%	2 years	\$200	0

Table: Monthly Repayments, Basic Owner Occupier Home Loans, 80% LVR, Variable Rate, 30 year Term, Principal and Interest.

Entity	Product	Monthly Repayment	
		For \$519,000	For \$280,000

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CUA	Advance Variable	\$2,374	\$1,281
Community First Credit Union	True Basic Home Loan	\$2,386	\$1,287
G&C Mutual Bank	Basic Home Loan	\$2,401	\$1,295
CBA	Extra Home Loan (2 Year Intro)	\$2,445 first 2 years / \$2,577 after that	\$1,320 first 2 years / \$1,390 after that

For information on more credit unions, mutual banks and building societies go to checkoutthecompetition.com.au

Source: All product data obtained from Canstar's website