

Autumn 2021

Another outstanding evening

Parents, children, Directors and staff spend another fabulous evening with the recipients of the NZCU Auckland School Scholarships last month. After having to delay the presentations due to the lockdowns, we were pleased to finally meet all the young winners for this year.

The evening was attended by a capacity audience of recipients and their families keen to see their children and grandchildren receiving the award. Even the presenters were given traditional recognition thanks to the kindness of one of the families.



And here are the winners.....



Primary and Intermediate School Winners
 Back Row: Angelina Leuea, Abraham Matautia, Junior Vaai, Peyton Taufao, Leah Milo
 Front Row: Jayveous Unuia, Carvel-Elijah Ama, Victor Leger, Lucky Lolesio
 Absent: Alicia Potusa-Ford



Secondary School Winners
 Back Row: Anton Matua (inset), Blake Liddlow, Tatyana Okotai, Tacynta Rakete, Cyrus Holloway
 Front Row: Mana-i-Lutu Pongi, Annabel Sasalu, Catelyn Tamuera, Claire Kirifi, Tourelle Hanson

This year, we received 163 applications for Primary/Intermediate Scholarships from 96 families and 34 from 26 families for the Secondary Scholarships. The number of Primary/Intermediate applications was almost three times those received last year. It's a shame we couldn't award more.

As always, the judging of the Secondary School applications wasn't easy as they are decided on the quality of the presentation by each pupil. Therefore, the senior pupils who are getting a Scholarship can feel very proud that yours were the best.

However, we cannot give a Scholarship to everyone and while some were successful and others were not, it's always disappointing that some needy families missed out.

A huge vote of thanks again to the Credit Union charity - The Colin Smith Memorial Fund - which donated a large portion of the money given away on the night.

New Tax Rates

New tax rates came into effect on 1st April as follows:

| For each dollar of income | Tax rate |
|-----------------------------------|----------|
| Up to \$14,000 | 10.5% |
| Over \$14,000 and up to \$48,000 | 17.5% |
| Over \$48,000 and up to \$70,000 | 30% |
| Over \$70,000 and up to \$180,000 | 33% |
| Remaining income over \$180,000 | 39% |

You must pay tax on interest you earn from savings and other bank accounts. The best way to ensure you pay the right amount of tax is to give us your IRD number because the Government has also changed the taxation rate on interest payments where we don't have your tax number.

If we do not have your IRD number we must deduct tax at the rate of 45%. This means you are paying too much tax. To avoid this happening, please make sure you have given us your IRD number so we can deduct the right amount of tax.

Mortgages

Have you got a mortgage with a finance company or a lender that's not a bank?

If so, you could be paying up to 10%pa interest rate! That's awful and we can do much better for you than that.



If you want to change your mortgage to someone who cares and will look after you, call

Ruth on 571 6775

Why you should bank with NZCU Auckland

Last month, Stuff reported that Westpac, banker for the government, has been ordered by the Reserve Bank to pay for two independent reports into its risk governance processes.

The Reserve Bank, which is tasked with ensuring the stability of the financial system, said the Australian-owned bank needed to take a “close look” at its risk governance practices.

“We have experienced ongoing compliance issues with Westpac NZ over recent years, most recently involving material failures to report liquidity correctly, in line with the Reserve Bank’s liquidity requirements,” deputy governor Geoff Bascand said.

Bascand said Westpac had continued to operate outside of its own risk settings for technology for a number of years.

The Board of your Credit Union takes its responsibilities very seriously and protects your interests at all times and would not let this happen to us. You can be proud that you bank with NZCU Auckland. Why not get your family, friends and work colleagues to do the same - you’d be doing them a favour.

You could also be doing yourself a favour too by recommending someone take out a loan with us.



The image shows a promotional form for NZCU Auckland. At the top left is the NZCU Auckland logo. To its right is the text "Refer a friend and WIN" in orange. Further right, in a white box with an orange border, is the amount "\$100". Below this header, the form contains several fields: "Please credit Member No.", "Name and Address:", "for (Name) (Member No.)", "taking out a new Loan.", and "Date: _____". At the bottom right of the form, there is a line for a signature and the text "(for NZCU Auckland)".

8 Ways To Prevent Fraud On Your Debit And EFTPOS Cards

Debit and EFTPOS card fraud is increasing and is actually becoming a big problem. Rather than face the loss of your money, it is better to prevent fraud from happening in the first place. Here are some tips you can use to do this.

1. Know where your cards are at all times

This is a simple way to help prevent card fraud. You should know where your cards are at all times. It can be easy to misplace your card after using it at a petrol station or supermarket or the dairy. To stop yourself from losing your cards, try to be aware of where you’ve put them when you’ve finished the transaction.

Never give your card to someone else to use. It doesn’t matter if it’s a family member or friend, don’t let anyone else use it.

If you do lose your cards, contact your bank or Credit Union immediately. We should be able to freeze your card from further purchases until you can find the card or replace it. Major credit card companies also have freeze options on their apps and are available at any time.

2. Use our mobile banking app

You can access your account and card transactions from your mobile phone. This lets you check your accounts more often for fraud and suspicious activity.

3. Always be careful where you use your cards

Too many hacks occur online and even in stores. Fraudsters can set up skimming equipment on ATMs to capture your card information (see below).

Online sites such as gambling, dating or booking sites are frequently a front for fraud. Once they have your card number and CCV, they can take everything from your account.

4. Consider using a separate debit or credit card for online purchases

If you buy online a lot, it can be helpful to use a different card and account than your normal spending account. Using another card for all online purchases helps to limit fraud reaching across all of your accounts.

5. Don't do free trials

Free trials appear exciting because they let you use services or get products before buying them. But, if you aren't careful, you can experience what is known as grey charges. These aren't exactly fraud but aren't approved charges either. Whether it is a magazine subscription you didn't see when purchasing something online or you unknowingly sign up for 12 months subscription when you thought it was only 3 months, you must be aware of all of your purchases. The best way to avoid grey charges is to never sign up for a free trial that requires your credit or debit card number.

6. Watch out for phishing

This type of fraud isn't new, but you still need to be aware of it in your email inbox and social media. There are some common features scammers will use to try to get access to your financial information. You can get phished by simply clicking a link in an email or by going to a fake website. Never enter your information into a website you have not sought out directly.

7. Don't give your card information over the phone to people who call you

Similar to phishing online, scammers will attempt to contact people over the phone. They will sound genuine so that you feel safe to provide your card information. For example, they may pretend to be from your phone company or even us. Never trust anyone calling to ask for your card information. **We will never do it.** (If you think you are experiencing this type of fraud, hang up immediately and report the incident to us and the Police.)

8. Be careful when using ATMs

It is commonly known that you should not let anyone look over your shoulder when using an ATM. But, there are other things you should look out for. This includes skimmers. These are attachments that are made to look like part of the ATM. Skimmers are getting smaller and trickier to detect. They can also be found on point of sale terminals. Take a minute to check the ATM or terminal for signs of tampering like loose pieces.

Learn more about financial health and security

One of the best ways to avoid fraud is to know your financial transactions and check your accounts frequently. At NZCU Auckland, your financial wellbeing really matters to us. You have access to your accounts through our internet banking facility - AccessWeb - and our mobile app - AccessMobile - to help you manage your money better.