

 **BankVic** For police, emergency
and health workers

Since 1974

50
years

Member Matters.

Spring Edition
October 2024





Director's message

This is a very special time for the whole BankVic community as we acknowledge and celebrate our 50th Anniversary. The foresight and hard work of a group of Victoria Police members, who established what was then the Police Credit Co-op, lay the groundwork for a mutual bank owned by and supporting police, emergency and health workers.

The current Board and staff group consider ourselves very fortunate and feel the responsibility as the current custodians of what was created fifty years ago. Our relationship and support for all members and their communities continues to be our guiding light, as we listen to your needs and provide support and products to meet them.

In recent months we've also been proud to support and celebrate several excellence awards and scholarships, including the Women in Policing Excellence Awards and the Northern Health Staff Excellence Awards.

Our team of Relationship Managers and Mobile Lenders have been travelling around police stations, hospitals, fire stations and several regional towns, to help our members with taking big steps toward achieving their individual financial goals.

Two of our senior leaders participated in the Law Enforcement Torch Relay and inaugural Polar Plunge, raising funds and the profile of the important work the whole law enforcement community does for each other. And as we go to print, we're finalising logistics for our annual support role in Victoria's Wall to Wall Ride, which starts in Melbourne and ends in Canberra. It's a really special event and the team are excited to be supporting it once again.

In June we were delighted to be re-accredited as a B Corporation, which involves having our commitment and processes towards ethical operations and minimising our environmental footprint evaluated by an independent panel. This is not merely something we think makes us look good, but a set of standards we continually raise and strive to exceed. Being a responsible corporate citizen is a core value for BankVic and our members.

I'm very proud to be so actively involved with our bank, and hope you feel we're all continuing to fulfil the mission our founders laid out in 1974.

DEBRA ROBERTSON
DEPUTY CHAIR

Stay in touch



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/ Money matters

BankSafe with BankVic

Australians lost a staggering \$2.74 billion to scams in 2023, and made over 601,000 reports to financial crime organisations such as Scamwatch, ReportCyber, the Australian Financial Crimes Exchange (AFCX), IDCARE and ASIC (*Targeting Scams*, National Anti-Scam Centre, 2024).

The highest losses were from investment scams at \$1.3 billion, followed by remote access scams costing \$256 million and romance/catfishing seeing people lose \$201.1 million.

With scam activity on the rise globally in recent years, we and other banks are investing significant time and resources into not only strengthening our own processes and technology, but highlighting the ways scammers try and get their hooks into your savings so you can also take proactive action.



Our #1 BankSafe Tip If you're not 100% sure, call us.

The personal and human service we provide with our very own team here in Melbourne is one of the best things about BankVic. It's better to BankSafe and call us on 13 63 73, 8am – 6pm, Monday to Friday.

Other things you can do are:

- / Keep your personal information secure
- / Use strong passwords
- / Beware of phishing scams
- / Monitor your accounts regularly
- / Use secure Wi-Fi
- / Stay up-to-date with software and security updates.

Visit our BankSafe hub at bankvic.com.au/banksafe



Celebrating 50 years of BankVic

On 28 August 1974, fifty police officers gathered in the auditorium of the Russell St police headquarters, and voted to establish a credit society and appoint the inaugural Board of Directors. The name 'Police Association Credit Co-operative Limited' was adopted and formally registered on 5 September, 1974.

Directors included Senior Sergeant Morrie Buchan, Sergeant John Clooney, Senior Sergeant Jack Cook, Senior Sergeant Bryan Kelly, Senior Sergeant Tim King, Sergeant Peter Ryan, and Sergeant Ron Clapton.

In the five decades since those Victoria Police officers established the bank for police, we've become BankVic and welcomed members from emergency services and health, and

family and friends of eligible members. Today we have around 110,000 members and manage \$3 billion of assets for the BankVic community.

To mark our 50th Anniversary, we have created an interactive timeline history of BankVic, recording key milestones from our history and images from our archives. This is an interesting and sometimes-amusing trip down memory lane, as we recount the first computer, fax machine, service expansion and the establishment of our longstanding partnerships with other organisations also dedicated to supporting the people who serve and protect us.

bankvic.com.au/50years



2025 Calendars

BankVic's popular calendars are hot off the press!

Members who receive posted statements will automatically receive one calendar per household with their October statements. Those who receive online e-statements will need to register for their calendar via a link sent out in an email from BankVic in October, so keep an eye out for that email soon.



/ Money matters

Is it time for a home loan health check?

Depending on when you first took out your current home loan, you might be due for a review of your situation to see if there could be some way to either repay your mortgage off more quickly, or reduce the fees and interest other banks may be charging you.

Much like a physical health check, a home loan health check involves looking at your mortgage to see if there might be a better option for you with us. It's a way to ensure that you're getting the best deal possible and that your home loan is still the right fit for your financial goals and circumstances, especially if you might be wanting to:

- / Pay off your home sooner
- / Reduce or lock in your repayments, or nearing the end of a fixed term period
- / Access equity for renovations or investment.

During a home loan health check, one of our team will look at all your current loans and accounts with other banks, including your current interest rate, loan structure, your home's value, repayment options and loan term. We'll also talk with you about your goals in both the short and long term, to identify potential opportunities to get you there more quickly.

To take a look at your current home loan and see if we can be of help, call us on 13 63 73 or book a time with a mobile lending manager to find out how our lending products can meet your needs.

/ Money matters

Update on interest rates and savings accounts

While the reserve bank has not changed interest rates since our previous edition, we have taken the opportunity to review ours. These kinds of reviews are a regular function of banking and we're committed to being open with you about all rate changes, whether they're an increase or decrease.

Savings product enhancements

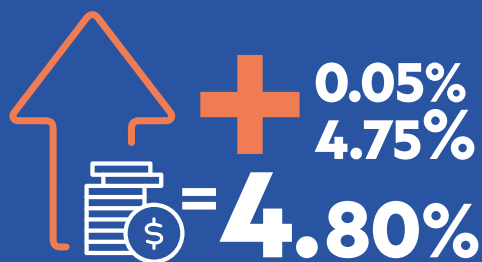
Our savings accounts are designed to help you save for your goals sooner, with accounts free from account keeping, management, and annual fees.

We recently reviewed our savings products and made some changes that will benefit you, including:

- / Increased the bonus rate of interest on our bonus saver accounts to 4.75% (plus the standard rate of 0.05% = 4.80% total)
- / Raised the cap on our bonus saver accounts to \$5 million (up from \$1 million).

Whatever you might be saving for – or even if you're just in a holding pattern while making a decision about what to do with some funds – our various savings accounts are now more attractive than ever, and offer competitive returns to suit a range of purposes and timeframes.

If you'd like to know more about our savings account options, visit bankvic.com.au/savings or give us a call on **13 63 73** between 8am and 6pm, Monday to Friday.



**bonus rate of interest
on bonus saver**



**bonus saver
accounts**

/ Community matters

Women in Policing scholarships

We were thrilled to present the ACWAP / BankVic scholarships as part of the Excellence in Policing Awards at Victoria Police Centre. Our congratulations to the winners for their achievements and we look forward to watching their future careers continue to unfold.



Northern Health Staff Excellence Awards

Rachel Morley, Chief Growth & Experience Officer, and Rebecca Attard, Senior Relationship Manager, spent time at Northern Health to celebrate the outstanding achievements of Northern Health staff. Kasuni Punchi was the winner in the 'Clinical Excellence' category, and Julia Fotiadis was recipient of the 'Excellence in Safety' award.



(L-R): Rebecca Attard, Rachel Morley, Kasuni Punchi, Julia Fotiadis.

LETR Polar Plunge

BankVic CEO Anthony De Fazio and Chief Growth & Experience Officer Rachel Morley were freezing for a reason in the early hours of Saturday 3 August... the Law Enforcement Torch Run, followed by the inaugural Polar Plunge.

Anthony, Rachel and the wider BankVic team raised \$4,465 to support athletes competing in the Special Olympics and we couldn't be more proud of the relay runners, polar plungers and the law enforcement community for the warm spirit and collective support.



2024 Annual General Meeting

The Annual General Meeting (AGM) for 2024 will be held at 3.00 pm AEDT on Tuesday 12 November, and is being held virtually so members will be able to join the meeting online.

The full Notice of AGM and supporting information is available to all members via our website:

bankvic.com.au/our-story/news/bankvic-agm-2024

Little Copper Club winner

Congratulations to Dace Carroll, who received \$1,000 deposited into their Little Copper Club account via electronic transfer, for winning the Little Copper Club Education Award.



Little Copper Club account



\$1,000

Contact Centre

13 63 73

/ 8am – 6pm Monday to Friday

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