

member news

SOUTHERN HIGHLANDS & TABLELANDS



A Message from Tanya

Welcome to Summer News 2023. I hope you find our January newsletter interesting and informative.

Celebration

In the coming year BDCU will achieve a significant milestone, one that we are very proud of – 60 years as a member-owned mutual. This anniversary provides us with the perfect opportunity to reflect on BDCU's heritage, acknowledge the role BDCU plays in our community – and celebrate a very bright future ahead.

In 1963 our first Board of Directors declared that the success of BDCU would be attributable to the cooperative nature and desire for

BDCU and its members “to assist each other”. Fast forward to 2023 and that sentiment resonates as much today as it did then.

BDCU's success and longevity is due to its focus on the grass roots wellbeing of our members and community. We continue to actively encourage, support and drive initiatives that create valuable social impact across our regions, with our most impactful contribution being the provision of local, supportive, purpose-driven banking.

For our BDCU team success is measured through our capacity to live out our organisational values on a day to day basis; values that drive the way

we act, influence, and work towards achieving our organisation's vision to be a driver of economic and social growth across our communities. By living our values daily we enhance BDCU's mission to create local opportunity and choice.

We look forward to celebrating our significant milestone together.

Challenge and evolution

During the 2022 financial year our members and community once again weathered significant adversity due to the impact and uncertainty generated by Covid-19, and the flood events of February 2022.

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BDCU has continued to support members through the economic challenges of the past 18 months. Economic uncertainty, record levels of inflation, unprecedented interest rate lows quickly followed by loan rate increases, staffing and recruitment challenges, high levels of consumer demand coupled with goods and service shortages have impacted all of us to some extent.

BDCU is committed to our members and community and has continued to adapt and evolve to find new ways to drive economic and social growth across our regions, enhancing the value we add to members and our communities.

We have taken note of the way members want to bank, both now and into the future, and are committed to evolving towards better ways of banking while also maintaining the personal touch our members' value. We are constantly looking for better ways to provide members with access to improved financial services and better ways to maximise the return of funds to our community, all the while ensuring that our resources are put to use in a way that meets collective member needs in a sustainable way.

In 2023 we will end our Alliance Bank franchise agreement with Bendigo & Adelaide Bank Limited (Bendigo Bank). Our new subsidiary company, BDCU Financial Services Pty Limited, an entity 100% owned by BDCU, will then enter and operate the new Community Bank franchise agreement with Bendigo Bank. This agreement will provide our members and community with continued access to local, purpose-driven banking, with greater capacity to evolve as technology and banking needs change. This transformation will be evident in early 2023 when BDCU Alliance Bank rebrands and

transitions to Community Bank BDCU. Importantly, BDCU remains 100% member-owned.

After two years of virtual meetings in the pandemic environment, sharing our strategy and vision with members in person at BDCU's 2022 Annual General Meeting was an absolute highlight of the year.

Growth in loans and deposits

Testament to our integrity and professionalism, we have built strong relationships with our members and community. This is evident through the balance of loans and deposits BDCU holds under management, which now exceeds \$660,000,000.

While BDCU has a strong balance sheet, sufficient to support members and the business during these challenging times, in the coming year we will continue to seek sustainable improvements to the operating performance of our organisation. On the back of the recently improved Funds Transfer Price environment our results during the first quarter of 2023 have been positive and profitable. With our transformative changes now well progressed we expect this trend to continue during the 2023 financial year.

Looking ahead

The next twelve months look positive for BDCU and our newly formed BDCU Group. Through our transformation from BDCU Alliance Bank to Community Bank BDCU, the prospects of the BDCU Group, and the products and services on offer, are greatly improved.

With our new subsidiary trading as Community Bank BDCU we will leverage the existing infrastructure of BDCU and the skills and experience of our BDCU team to bring to our members and community a superior

business model; one that retains all the good of BDCU but greatly improves our capacity to deliver improved technology, products and services.

This is good news for members because Community Bank BDCU's banking products and services, particularly online banking, will get even better. Not only will members continue to have access to your local Community Bank BDCU team, but as part of the Bendigo Community Bank network members will have access to after-hours support over the phone 7 days a week, and enjoy the convenience and facilities of over 500 branches nationwide.

We acknowledge and recognise the impact BDCU's transformation will have on our members. We are confident however that as a result of the time your Board, Executive and Management team has undertaken to consider our transformation and conduct due diligence over the new franchise agreement we have been successful in identifying a future direction for BDCU that will reap significant long term benefits for our members and community.

To all our members, BDCU is and always will be more than just a bank. We are a community bonded through a desire to improve the financial wellbeing of each other and the community we live, work and play in.

Our growth since 1963 and the positive impact we continue to make in our community could not have been achieved without you.

Thanks for choosing BDCU, and for your unwavering support as we navigate exciting times.

Kind regards
Tanya

Meet the Team: Local Lending Specialists

BDCU's Local Lending Team really is the best in the business.

Take a moment to get to know Christine, Erin and Kylie, and to hear what sets them apart.

Why BDCU?

You get us!!! Friendly local experts. We care deeply and strive to make a real difference in all aspects of what we do – and ultimately in the lives of our clients.

We're privileged in that we get to help make dreams come true – and there's no better feeling.

What makes BDCU's lenders different?

We are real local people who genuinely have your best interest at heart. We are very fortunate in that we work differently to most other



lenders as we hold our own approval delegations. This means we're your lender and credit assessor all rolled into one! You therefore deal directly with the person who will approve your loan.

We'll give you our mobile numbers so you can speak with us directly and at any time you need us throughout every step of the process. No middle men who don't know you, or understand your goals and financial situation.

We understand buying a home is a massive decision – and an emotional one. This isn't our first rodeo ☺ so

you can sleep easy knowing you're in safe hands. We know what to look out for and how to make things happen. Better still, we'll be beside you from start to finish.

What's your favourite thing about living in our community?

Definitely not the winter or the wind!

The BDCU team – and the people in the Highlands and Tablelands – are good people who regularly help others in need. Covid-19, flood and fire and even our giving trees are a great example of how these communities pull together. We should all be really proud.

Creating Social Impact

Beyond our greatest economic and social impact in our community – the provision of local, purpose - driven banking – BDCU continues to support numerous social projects throughout the Southern Highlands and Tablelands.

During the 2022 financial year over \$40,000 was distributed to local community groups and organisations as part of the My Community Program and BDCU Community Grants Program. In addition, significant in-kind donations and time have been contributed through our Corporate Volunteering Program, Make an Impact Program, Winter Warmers Appeal, and Do Good This Christmas Appeal.

In the coming year we will continue to focus our social impact efforts towards local groups, organisations and projects that have an enhanced and enduring impact on the economic, social, health and wellbeing outcomes of our members and community.

BDCU Community Grants Program

The BDCU Community Grants Program was established in 2021 and seeks to support enduring, high impact projects in our regions with a focus on Health, Education and Social Outcomes.

In September 2022 we announced the recipients of our Round Two BDCU Community Grants.

Congratulations to the following not for profit organisations:

Exeter Public School P&C \$9,100
Digital equipment to pilot a 'Newshound' program to develop broadcast abilities and foster community connection.

Goulburn North Primary School \$4,100
Decodable readers to improve literacy, thus enhanced employment opportunities.

St Paul's Catholic Primary School P&F \$6,900
Outdoor learning, reflection and growth space.

BDCU Goulburn Hospital Foundation Inc. \$10,000
Audiometry hearing booth for Goulburn Base Hospital.

Social Good Projects & Activities

BDCU Community Grants Program

Allocated

\$40,000 

in grants FY 21 / 22



**HEART
OF THE
NATION**

Partnered to install defibrillators in all BDCU centres and to maximise awareness of the Heart of the Nation program and app.

BDCU Winter Warmer Appeal

537 coats, jumpers and blankets shared through Mission Australia



The Great Pie Drive 2022

in-centre activity raised sales of

\$1500

for Meals on Wheels



Do Good this Christmas

Donations of more than

500 PRESENTS



for children wrapped by the BDCU team. BDCU team provided support at Bowral Family Carols and Highlands Community Christmas Dinner



STAFF VOLUNTEERING

291 Staff Volunteering Hours FY 21/22



100 locally sourced gifts



for frontline staff at Bowral and Goulburn Base hospitals in appreciation of monumental Covid-19 efforts.

A new franchise agreement: even better banking for you



Keeping all the good, and getting even better.

Some exciting changes are underway at BDCU, and we want to keep you well-informed.

What You Need To Know

Most importantly, we remain 100% locally-owned by Members.

Our Alliance Bank Franchise Agreement commenced with Bendigo Bank in 2015 utilising some, but not all, of Bendigo's banking products, services, capability and access.

Following a thorough negotiation, your BDCU Board and Executive team have endorsed a new 5+5+5 year contract with Bendigo Bank under the Community Bank Franchise model.

BDCU Limited, your member owned organisation has established a subsidiary company, BDCU Financial Services Pty Limited, which will operate the Community Bank Franchise Agreement.

The new franchise agreement with Bendigo Bank will see us migrate to Bendigo Bank's full banking capability.

This is good news for local BDCU Members because your banking products and services, particularly online banking, will get even better.

In addition to our Community Bank BDCU team, you'll have support online and over the phone 7 days a week, and enjoy the convenience of access to over 500 branches across Australia through the Bendigo Bank network.

We know our team, personalised service and local branch presence matters, and through Community Bank BDCU, local banking is here for you – now and into the future.

Our local BDCU team is here to help, and we're ready to answer any of your questions.

BDCU is local at heart, always has been, always will be. Our transformation supports our collective vision for the regions where BDCU, and now Community Bank BDCU operates. Let's prosper together and create positive opportunities for our community.

Getting Ready

BDCU wrote to our Members several times in the second half of 2022 to advise you of our exciting transition to Community Bank BDCU.

We advised that your BDCU Alliance Bank products and accounts will transition to Bendigo Bank equivalent products and accounts.

We also advised that your BSB and account number will change.

Your new details including Account Numbers will be provided to you in January 2023 and your new BSB will 633 000.

You will not be able to use these details until after the transition date in March 2023.

You will need to notify organisations with whom you have a direct debit of your new account information as soon as possible after the transition date.

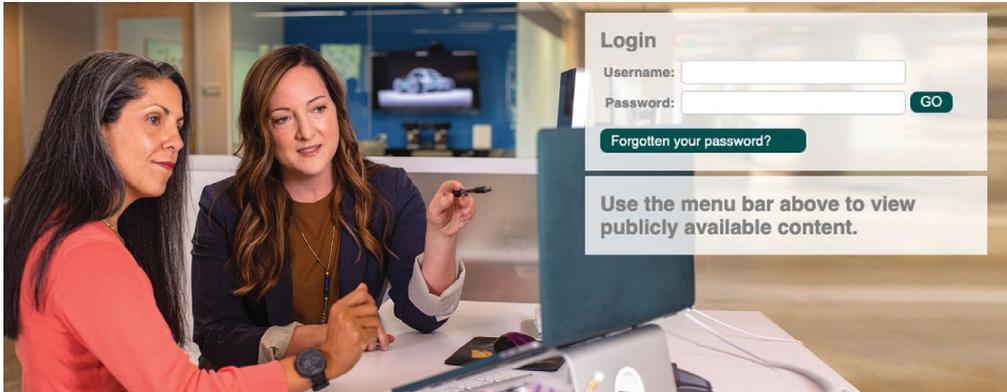
As part of this transition there will be a planned outage of banking services from **3.00pm 3 March 2023 through to 2.00pm Saturday 4 March 2023. Online Banking, App, Visa Cards, EFTPOS, ATM and branch services will be unavailable during this time. We are letting you know early so we can help you prepare. If this planned date changes we will let you know.**

We recommend having a bit of extra cash on hand to tide you over during the outage. Don't forget you can use the ATMs of any major bank free of charge prior to 3.00pm on the Friday.

We will keep members informed as we progress through January and February 2023.

We are excited to support our members with new Bendigo Bank products which will be available from 2.00pm Saturday 4 March 2023.

If you would like to know more please visit www.bdcu.com.au/gettingbetter or call 02 4860 4000 to speak to your friendly local team.



Staying Informed

Each month BDCU distributes a Collective Impact newsletter. This covers everything from economic forecasts to information on how to prepare yourself financially for your next life stage.

As a BDCU member this is now available as a complimentary service to you. Simply register your email by emailing info@bdcualliancebank.com.au and we will add you to the distribution list.

You will also receive enhanced Premium Access to the BDCU Financial Knowledge Centre which is a hub of insightful resources.

Find out more by visiting
bdcu.financialknowledgecentre.com.au

An example of a recent article of relevance to every member is shown below.

3 ways to protect yourself from online fraud

Written and accurate as at 15 November 2022.
 Article reproduced courtesy of iress.com

A series of recent high profile cyberattacks may have you wondering what you can do to protect your personal data from cyber criminals. The effects of cyber-crime can be devastating, and as we've seen lately, even the largest corporations are not immune to cyber criminals.

Statistics by Scamwatch* show that in 2021, there were almost 125,000 reports of attempts to gain personal information, and almost \$34 million lost this way. As of November 2022, the amount lost has already surpassed \$43 million.

According to Fraser Jack at The Cyber Collective, protecting yourself against cyber criminals has a lot



to do with having a safety-first mindset online and treating our online security as seriously as we would our own home, and the contents in it. We sat down with Fraser to break down this idea further.

Q. Fraser, you talk a lot about adopting a safety-first mindset online. What does that actually mean?

One of the questions I often ask people is 'What information would you be comfortable making public?' Most people are happy for photos to be

public on social media, but what about your driver licence, tax return or bank statement? Would you be comfortable for this to be public information? Probably not. A safety-first mindset is about treating your online information as if it were an important physical document, and taking steps to protect its security.

It's important to remember that your personal information is valuable to sell online, and once your information is out there, you will never get it back. Physical documents can be shredded and recycled, or thrown away. On the other hand, your online information is there to stay if you don't put sufficient security measures in place to protect it.

Q. What are key areas to think about when tackling online security with a safety-first mindset?

There are three key areas to cover here, and each of them, in some ways, resemble the home security we often put in place in the physical world:

- *Your letter box (email inbox).* Think of the internet highway as the street you live in, and your email inbox as a letterbox outside your house. While we may physically take the letters and junk mail out of our letter box, and either shred, throw or file them away, this is generally not the way we operate online. When it comes to our email, we may open our mail, and leave it in our inbox for anyone to come past and have a look at.
- *Your front gate (public access).* Think of your front gate as the gateway that protects your home from the internet highway and public accessing your information. In the physical world, we tend to take steps to protect our home from intruders. Online, we often leave the 'front gates' to our home wide open by not being mindful of how we, for example, use internet routers and Wi-Fi connections.
- *Your doors and windows (device security).* Think of the security you have on your mobile phone, laptop, tablet or any other device as the doors and windows to your home. Most people would not intentionally leave the house without checking if windows and doors are locked. When it comes to protecting our devices (and the information we have on those devices) from intruders, often we leave those wide open without even realising.

Q. As you've pointed out, for many of us, there may be a world of difference in the way we behave online and approach physical security. What are some of the steps we can take to help protect our information online?

There are a few important things that everyone should be doing to maintain good online hygiene:

1 Lock your letterbox

- Create strong, secure passwords for each account (and device) you have, and update these passwords regularly. This process can become overwhelming, and using a password manager can help simplify keeping your passwords and personal information secure across all your devices.
- Be mindful about what information you store in your emails. Cybercriminals are on the lookout for your password, they may get a list of your commonly used passwords from the dark web, or they may try and trick you into giving them your password. If successful, they have access to all the information you stored in your email. Try opening up your email and searching for important documents, such as your tax return, bank statement, driver licence or passport. If you can find them in your email, then anyone who gains access to your email account can find them too.

2 Lock your front gate

- Create long and strong passwords for your internet router and Wi-Fi connections. Don't make it easy for someone to guess your router password. For example, if your username is 'Telstra' and your password is 'password' (which can often be the default setting), this combination is easily guessable.
- Review your router settings and partition them so that you may, for example, be able to set up different sections within your router for work activity, home internet connections or things like gaming.
- Consider using a Virtual Private Network (VPN) for some extra security. A VPN hides your IP address and online identity by creating an encrypted tunnel for your internet traffic.

- Avoid using public Wi-Fi. It might be tempting to use, but public Wi-Fi is a public gateway to your belongings, so it's just not worth it. Also, consider exercising caution when using public USB charging stations.
- Be mindful of what you are connecting to. For example, music players, or other electrical items called the "Internet of Things" (IoT). Products that connect to your Wi-Fi generally have little or no security. There is a story of a casino in Las Vegas that was hacked through the thermostat on their tropical fish tank.
- Get an IT expert to help set up your internet security. This may not need to be a professional, it can be someone you trust who understands online security.

3 Lock your doors and windows

- Consider paid quality antivirus software on your connected devices. Free software often won't protect you in the same way. Also, consider ensuring the paid antivirus software

provides ongoing protection that is live 24x7, rather than a 'set and forget' option.

- Understand what devices are connected to others within your network through a Wi-Fi (or Bluetooth) connection. This becomes a potential vulnerability, in a similar way that you might lock the doors, but leave a window open. Security is only as good as the weakest link.

Q. Most of us have busy lives, and often we do things without thinking. Do you have one final tip to help us stay in a safety-first mindset when online?

Whenever you are opening, reading, or sending any personal information online, ask yourself this one question; 'How would I behave with this information physically, and does this reflect my behaviour online?' This simple question can help to interrupt your regular behaviour patterns and hopefully put you on a path to more secure online habits.

Source: <https://www.scamwatch.gov.au/scam-statistics?scamid=29&date=2022>

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