

Credit card debt blitz

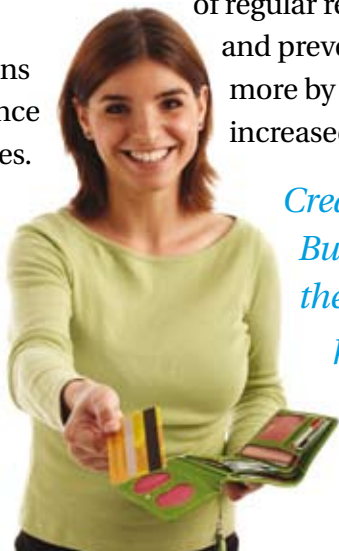
'Millions of credit card users are being ambushed with offers to lift their spending limits in a money grab by banks and other lenders.'

Source: Melbourne Herald Sun.

We understand there are times when you need to borrow money and at this time of the year it is easy to be tempted to accept these offers. It makes good financial sense to select the right loan when considering your personal needs.

We all have good intentions of paying off the full balance when the statement arrives.

It's surprising however, how often other financial commitments get in the way of making the payment by the due date. Welcome to the credit card / store card 'trap'.



If you need to borrow consider our personal loans with competitive interest rates, easy to understand terms and flexible repayment options to suit your needs. A personal loan gives you the certainty of regular repayments in a set time and prevents you from spending more by being tempted with increased limits.

Credit Unions and Building Societies head the list of the cheapest personal secured and unsecured loans.

Source: The Australian

Get into the spirit of Christmas

Open a Christmas Club Account. Deposit directly from your salary or arrange for a regular transfer from your nominated savings account. It's a great habit to get into and it's such a simple way to save for the most financially stressful time of the year.

Get into the habit, open a 2010 Christmas Club Account today.



Company & Contact details

Transcomm Credit Co-operative Ltd
trading as
Transcomm Credit Union
ABN 54 087 651 750
AFSL 245606

99 King Street,
Melbourne VIC 3000
Phone (03) 9629 4484
Country Vic 1800 013 042
Fax (03) 9629 4905

BSB 704-165

Member Services & Loans
Fax (03) 9629 4130

Hours of Business
8.30am - 4.30pm Monday to Friday

Reporting a Lost or Stolen Card
Office hours - Member Services Dept
(03) 9629 4484
After hours - 1800 252 149

General Enquiries
enquire@transcomm.com.au

Loan Enquiries
loans.dept@transcomm.com.au

Member Services
member.services@transcomm.com.au

Website
www.transcomm.com.au



iComm
Internet Banking

Year in Review

In my report to members last year, I referred to the phrase 'sub-prime', and alluded you to the impact it had on global economies and more directly its impact on the major global banks and non-banks alike. It is now referred to as the global financial crisis 'GFC'.

The GFC is best considered an event from 'left field', unprecedented in our history, yet we managed to adjust our business model to take account of the circumstance. A little 'scratched', but not too badly bruised we kept our key performance measures intact which demonstrated the Credit Union had the appropriate policies to manage this risk. Our capital, liquidity and low delinquency continue to underpin our corporate strength and help support our objectives.

In what has been an extraordinarily turbulent year of business collapses and falling confidence, I am able to report a pre tax profit of \$76,412. The result is less than last year's result but is satisfactory taking into account the global financial crisis. I must congratulate our staff in their performance in managing our Credit Union and in achieving this result. The strength of our Credit Union is best reflected in our risk weighted capital, which is very healthy at 18.04%, more than double the statutory minimum of 8.0%.

In October of last year the Federal Government of Australia, along with most other national governments introduced its guarantee of deposits with regulated ADI's. This guarantee will continue to operate for a period of three years. This guarantee was welcomed as it gave confidence to the financial market place, but it also helped promote that your credit union stands equal to the banks in terms of its security for depositors.

Our success in products and pricing continues and this was confirmed by the AFR Smart Investor awards. We won the award for the best Deeming Account of 2009, remembering also the award for our Reverse Mortgage product in 2008 (there were no awards for RM's in 2009).

The ever changing regulatory environment continues to place enormous pressures on costs as it also consumes a lot of staff time. In line with the Credit Union industry we have adopted a new code, the Mutual Banking Code of Conduct, replacing our previous code. Amendments to dealing with Anti Money Laundering legislation were also implemented throughout the year and we are in the process of reviewing and preparing for the implementation of the new legislation relating to the National Consumer Credit laws. It certainly has been another busy year with compliance.

As repeated in past years, your Credit Union is pleased to say that it relies on member deposits (which are now guaranteed by the Federal Government), for its funding to support our lending commitments.

With your support, we will continue to provide you with the better alternative of meeting your financial needs and knowing that we continue in this purpose of serving you not only as members, but as owners of our Credit Union.

KF Morgan
Chairman

The Board &
Management would
like to wish our
members a very
Merry Christmas
and a safe and
prosperous
New Year.



Public Holiday Closure over Christmas and New Year Period

Members are advised that Transcomm will be closed on the following days:

25th December 2009 (Christmas Day)

28th December 2009 (Boxing Day)

1st January 2010 (New Years Day)

26th January 2010 (Australia Day)

Savings and Investment Rates

Interest rates current as at 01 December 2009

On Call Savings ²		Christmas Club Account ¹		30 Day Notice of Withdrawal ³	
\$50,001 and over	2.00%	\$1 and over	2.00%	\$40,001 and over	4.00%
\$30,001 - \$50,000	1.00%	Achiever Savings ³		\$10,001 - \$40,000	3.00%
\$5,001 - \$30,000	0.50%	\$200 and over	3.00%	\$5,001 - \$10,000	2.00%
\$1 - \$5,000	0.25%	Rainy Day Account ³		Pensioner Deeming Account ²	
Access Account ¹		\$10,000 and over	4.00%	\$41,001 and over	4.00%
\$5,001 and over	.25%			\$1 - \$41,000	3.00%
\$1 - \$5,000	Nil%				

1. Interest is calculated on the minimum monthly balance.
2. Interest is calculated daily on that part of the balance within the tiered rate.
3. Interest is calculated daily and paid on maturity.

Monthly Income : Fixed Term Account

	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000-\$49,999	\$50,000+
12 months	2.00%	3.00%	3.50%	4.25%
24 months	2.00%	3.00%	3.75%	4.50%

Interest is calculated daily and paid by cheque or compounded monthly. Minimum balance of \$5,000 must be maintained.

Term Deposits

	\$500 -\$4,999	\$5,000 -\$9,999	\$10,000 -\$24,999	\$25,000 -\$49,999	\$50,000 -\$400,000
3 months	2.00%	2.25%	3.00%	3.50%	4.25%
6 months	2.00%	2.25%	3.25%	3.50%	4.50%
9 months	2.00%	2.25%	3.00%	3.75%	4.50%
12 months	2.00%	2.50%	3.00%	4.00%	5.00%
24 months	2.00%	2.50%	3.00%	4.00%	5.25%

Interest is calculated daily and paid on maturity.

Loan Rates

	amount	term	annual rate	*comparison rate	
Home/Equity Loan	\$150,000	25yrs	6.20%	6.27%	* Care should be taken in using this comparison rate. The comparison rate is accurate only for the example given as other factors including government fees and charges, redraw fees or fees for early repayment, may influence the final cost of the loan.
Investment Loan	\$150,000	25yrs	6.20%	6.27%	
Reverse Mortgage Loan	\$150,000	25yrs	6.20%	6.36%	
New Car Loan (Conditions Apply)	\$30,000	5yrs	9.40%	9.58%	
Personal Loans					
- unsecured	\$20,000	4yrs	12.20%	12.54%	
- unsecured	\$10,000	3yrs	13.20%	13.90%	
- unsecured	\$5,000	2yrs	14.90%	16.41%	
Flexicredit Loan			14.90%		

These rates are per annum and current at the time of going to print and subject to change and conditions as outlined in our Terms & Conditions booklet which can be obtained from Head Office or by ringing 9629 4484. Loan rates are variable.