



WINTER 2016



MESSAGE FROM THE GENERAL MANAGER

In this winter edition of *member news for U* we provide some essential tips for our members who are looking to buy a property, to help you through this process and also give you an opportunity to win a \$500 gift voucher as part of our insurance promotion with QBE.

For our Ford employee members who may be facing a change in their working and financial circumstances we have been able to negotiate with our financial planning partner, Bridges - a **special financial assistance package with potential savings of up to \$3,500** - for further information refer to our website or ask one of our friendly staff.

As part of our continuing investment in banking technology, FCCS has just recently upgraded its current version of our banking system and **Internet Banking** which will enable our staff to provide a more member focused service and members will be able to personalize their banking and have access to more functionality. Coming very soon, our new Redicard will now offer **paywave (tap & go) for purchases up to \$100** and on-line purchases will be available in 2017. You do not have to wait for your existing Redicard to expire to take advantage of this enhanced functionality, we will be providing information shortly on changing over to the new Redicard.

We will also be making a **major upgrade to our mobile banking app** which will offer much more functionality and we will be introducing both **Apple and Andriod Pay** to enable our members to make purchases using their mobile phone.

We recently held an **eStatements** promotion where one of our lucky members Andrew Jones (pictured) won an ipad and now has his statements delivered electronically each month saving printing and mailing costs for your credit union.



After 31 years our Sydney branch manager has decided to retire and I would personally like to thank Barrie, Maria and Olga for all of their dedication and commitment to servicing the needs of our members and wish them all the very best for the future.

Finally, if you planning to travel overseas visit our website for our current **cash passport promotional offer**.

Thank you for your on-going support and I wish you all the very best for the remainder of the year.

Regards,
Peter Vecoli



Your chance to WIN a \$500 shopping spree

Tell us your insurance renewal dates by 30 September 2016 and you could WIN 1 of 3 \$500 Coles Myer Gift Cards.*

Enter now. Visit www.fccs.com.au to register your details.



* Terms and Conditions apply and are available at www.fccs.com.au Insurance is underwritten by QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545. Ford Co-operative Credit Society Limited | ABN 74 087 651 456 | AFSL/Australian Credit License 244351 has been given a binding authority by QBE and issues the insurance under its own AFSL. Read the PDS to see if the policy is right for you.

OUR GUIDE TO BUYING PROPERTY

Buying a home – it's your dream, but turning this into a reality means planning, research, being realistic and ultimately it can be very confusing! Here is our check-list to buying property.

Should you wish to discuss it in more detail, make an appointment with us and we will be happy to take you through the process.



RESEARCH THE MARKET

Your first step is to research the area you want to buy in to determine what's available and at what price. If you have your heart set on a certain area only to discover it's not within your budget, consider down-sizing or a location near where you initially wanted to buy.

The leading real estate websites also have more than property to buy – you can download house-hunting check-lists, suburb profiles and price guides for any property you are interested in. The internet will be your best friend at this stage.

WORK OUT WHAT YOU CAN AFFORD

Set a realistic budget as interest rates will rise at some point. Be cautious and factor in these rises. Ensure you have a buffer in case of bad times or a change in circumstance, such as having a baby. You should also consider income protection insurance, should the unforeseen happen.

BUYING COSTS MORE THAN THE PURCHASE PRICE

Factor in the associated costs of buying a home such as stamp duty, building and pest inspections and legal fees. This will be several thousand dollars.

CHOOSE THE RIGHT LOAN FOR YOU

There are two main Home Loan options:

Variable interest rate | The interest rate on your loan can go up or down, generally in line with a change to the official cash rate. However, lenders may make changes independently of cash rate changes.

Fixed interest rate | The interest rate on your loan will remain unchanged for a fixed period. Generally, this is 2-5 years, after which your loan will usually revert to a variable rate loan.

It is important to note that fixed rate home loans generally offer less flexibility and features than a variable rate home loan and may result in additional costs should your circumstances change.

To help you decide which home loan option is right for you please feel free to speak to one of our home loan consultants.

Once you've decided on the best Home Loan for you, obtain pre-approval for how much you can afford.

BUY YOUR PROPERTY

You've now found the perfect home and loan. This is where you need to arrange building and pest inspections (don't scrimp on this or think you can get your builder mate to check the property over), hire a conveyancer and deal with contracts and the settlement process.

SETTLEMENT

This is the moment you have been waiting for – the day when the balance of the purchase price for the property is paid to the seller. This is also the time your conveyancer or solicitor will advise of additional costs such as water and council rates adjustments. They may also request their fees to be paid at settlement.

Congratulations – pop the cork, you are a home owner!

MANAGE YOUR LOAN

You're in your dream home! This isn't the time to set and forget, keep on top of interest rate changes and assess whether your loan is still working for you at least on an annual basis.

Ford Co-operative Credit Society Ltd - 107 Gheringhap Street, Geelong ABN 74 087 651 456
AFS/Australian Credit Licence Number 244351. Loans subject to normal lending criteria and approval, including fees and charges. Any advice does not take into account your personal objectives, financial situation or needs and you should consider whether it is appropriate for you.

LIKE TO FIND OUT MORE

Visit us on-line: www.fccs.com.au

Call today: 1300 361 555