

THE SIREN

JULY 2018

2018 | WORLD'S MOST
ETHICAL
COMPANIES™
WWW.ETHISPHERE.COM

A newsletter for members of
Firefighters Mutual Bank

In this issue:

- > 5 reasons to check your home loan rate today
- > Tax tips for firefighters
- > Car Buying Service
- > Firefighters Mutual Bank in the Community

Have your details changed?

Call us on **1800 800 225**
or you can update your details
in Internet Banking.

 **Firefighters
Mutual Bank**

Serving those who protect

Welcome

Dear Members,

Welcome to the latest edition of The Siren.

We have plenty of good news to share with members' in this edition.

Firstly, I am pleased to announce that our Bank has been recognised by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices, as one of the World's Most Ethical Companies in 2018². Only four banks in the world have been named as a 2018 World's Most Ethical Company. The recognition underscores our commitment to leading with integrity and prioritising ethical business practices.

Secondly, Firefighters Mutual Bank recently launched on Facebook, LinkedIn and Twitter, giving you more ways to connect with us. Follow us to keep up to date with the latest member events, product and services news, and important updates. You can follow us at facebook.com/fmbankau, twitter.com/fmbankau and linkedin.com/company/firefighters-mutual-bank

It's exciting to let you know that we are opening our doors Australia-wide to all emergency service employees and volunteers, such as those from the Rural Fire Service and State Emergency Service, as well as their families.

We have local Firefighters Mutual Bank staff on the ground to service your financial needs including mobile lenders who come to you. You can also visit our offices in Sydney, Newcastle, Canberra, Perth and Brisbane. In Perth and Canberra, we will shortly be introducing a fire station visitation program, similar to the one we already have in NSW.

Lastly, later this year we will celebrate 50 years since our financial institution was formed. We are looking forward to celebrating this with all members and stakeholders in the firefighting and emergency service community. We will bring you further information about this in the coming months.

Thanks you for your continued support.



Yours sincerely,
Jim O'Connell,
General Manager



5 reasons to check your home loan rate today

The following material is not meant to constitute financial advice or credit assistance. You should seek your own professional advice.

When you first took out your home loan, you most likely looked around to make sure you were getting a great deal. But when was the last time you checked to make sure you were still getting the most out of your home loan?

It can often be set-and-forget with a home loan, but it's important to consider your options every now and then. Here's why:

1. You could save money

Finding a cheaper interest rate can add up and save you thousands over the course of your home loan. It can also reduce your repayments, meaning more money in your pocket each month. Then, you can use that extra cash to pay off your home loan sooner, or just free up your budget to indulge a little more. Either way, it can allow your wallet some extra breathing space.

2. It's a great time to re-evaluate

When you refinance your mortgage it can be a great time to re-evaluate your finances, and get on top of any outstanding debt. Many lenders will allow you to consolidate personal debts including credit card balances or personal loans into your mortgage. That will mean less repayments to maintain and an easier to manage budget.

It's also a great opportunity to review the frequency that you make your repayments. For example, if you've been maintaining a monthly repayment, but your salary is paid weekly or fortnightly, when you refinance you'll have the chance to align your repayments and salary – further simplifying your budget.

3. Get more flexibility

Chances are, if some time has passed since you took out your home loan, there could be new home loan features available in the market. Features such as 100% offset accounts and alternative fee structures allow you to reduce the amount you pay for your mortgage, meaning you could have your home paid off sooner.

4. Take advantage of your home equity

The value of your home may have risen since you took out your loan, and most lenders will allow you to tap your home equity that has built up in that time. If you've been putting off a home renovation or improvement, or some other major purchase like a new car or much needed holiday, refinancing could be a good opportunity to take advantage of your home's value and make it happen.

5. Record-low rates

Interest rates are at record lows, and fixing your interest rate will allow you to capitalise on the current interest rate market. It can give you peace of mind, knowing your home loan repayments won't change for the duration of the fixed period you choose, which can make budgeting much easier.

Tax tips for firefighters

The following information is not meant to be taken as taxation advice. You should consult a tax advisor for all tax related matters.

The new financial year is here! This means payment summaries will start to hit our mailboxes, and we'll all need to start the task of completing our tax returns.

As a firefighter you might be wondering, what exactly can I claim? After all, there are plenty of expenses you'll incur over the year that are a result of your firefighting duties.

The three golden rules when it comes to claiming deductions is they should directly relate to the earning of your income; the money spent must have come out of your own pocket and not have been reimbursed by your employer; and, you'll also need a record of the purchase.

To provide some clarity as to what you can and cannot claim as a firefighter, the Australian Taxation Office provided us with the following:

1. Training

As we all know, part of the role of a firefighter is continual training. So if over the last financial year you had to pay for expenses, such as first aid courses to assist in emergency work situations, this can be claimed as a deduction.

2. Clothing and laundry

The cost of buying, hiring, repairing and cleaning your firefighter's uniform and protective clothing is also tax

deductible, as long as you footed the bill not your employer. However, you can't claim plain uniforms and conventional clothing.

3. Work-related travel

While work-related travel is generally tax deductible, it depends on the type of travel you do. For instance, normal trips between your home and work is considered a private expense, even if you do minor tasks like picking up the mail for the fire station.

However, you can claim a deduction on the cost of travelling between two separate workplaces or carrying bulky equipment for use at work, but only if there is no secure storage area for it at work.

These are just some of the expenses you can claim as a firefighter at tax time. For more information, on what you can and cannot claim have a chat with a qualified tax agent or visit ato.gov.au/deductions.

END OF FINANCIAL YEAR INTEREST EARNED AND/OR PAID

To obtain your annual interest, please refer to your June 2018 financial statement which includes a Summary table with the interest details.

FIND YOUR NEXT CAR WITH THE HELP OF CAR BUYING SERVICE

Don't spend hours searching for your next car when our Car Buying Service³ team can do it for you.

All they need to know is the type of vehicle you are after – either new or used, your budget and any other special preferences for example, colour preference or accessories. The experienced consultants will then match your requirements and locate a suitable

car at a competitive price, for you to consider. There is no obligation. They will even arrange a test drive for you and organise the trade-in of your existing car, if need be.

Get in touch with Mike or Justin – the Car Buying team by calling **1800 649 899** 9am to 5pm weekdays or submit an online enquiry at fmbank.com.au/carbuying

FINANCE YOUR NEW CAR TODAY

And if you need finance for your new car, our Car loans⁴ could help you. We have two different Car loans to choose from.

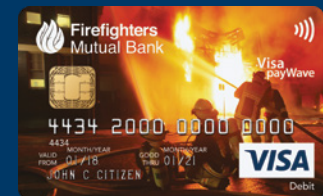
For more information go to fmbank.com.au or call **1800 800 225** 8am to 7pm, weekdays and 9am to 3pm, Saturdays.



WITH BANK@POST YOU HAVE A CONVENIENT WAY TO DEPOSIT TO YOUR ACCOUNT⁵

Make cash and cheque deposits to your Everyday account using your Visa Debit card at any Australia Post outlet displaying the Bank@Post logo. This is an easy and secure agency banking service available at over 3,500 locations Australia wide.

Simply look for the Bank@Post sign displayed at the entrance of participating Australia Post outlets.



Firefighters Mutual Bank in the Community

This year we have increased our sponsorship and attended more fire and emergency service events than ever before. This is a wonderful opportunity to touch base with the community and existing members, particularly those living in regional areas whom we don't always get to see. So far this year we have sponsored and attended the Firefighter regional championships at Kelso and Gunnedah, the Rotary NSW & ACT Emergency Services Community awards and the 400 in 4 charity bike ride.

We are also looking forward to attending the Rural Fire Service State Championships at Temora and the Firefighter championships at Griffiths and Dubbo later in the year.

Information contained within this newsletter is a general nature only and should not be constructed as providing advice on any of the topics discussed. Your needs and financial circumstances have not been taken into account. Please seek expert advice before making decisions about acquiring products and services.

1. Membership eligibility applies to join the Bank. Membership is open to current or retired employees and current volunteers of a fire and/or emergency service or family members of members (i.e. shareholders) of the Bank. Additionally, individuals must be citizens or permanent residents of Australia. **2.** The 2018 award is for Firefighters Mutual Bank and Teachers Mutual Bank Ltd, as Firefighters Mutual Bank is a division of Teachers Mutual Bank Ltd, a 2018 World's Most Ethical Company. Prior to 2017, Firefighters Mutual Bank was not part of TMBL so was not included. The Ethisphere Institute is a global leader in defining and advancing the standards of ethical business practice. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient (EQ) framework and honours superior achievements in transparency, integrity, ethics and compliance. World's Most Ethical Companies and 'Ethisphere' names and marks are registered trade marks of Ethisphere. **3.** Members Automotive Services Pty Ltd, trading as Teachers Car Buying Service ABN 79 058 124 020, although endorsed by the Bank, is an independent entity. While we have taken steps to satisfy ourselves that the consultants employed by the Teachers Car Buying Service are licensed motor vehicle consultants, the Bank cannot accept liability arising out of the provision of any service by Teachers Car Buying Service. This service is only available in NSW, ACT and WA. Teachers Car Buying Service will only locate vehicles covered by a statutory warranty. This excludes second hand light commercial vehicles as they do not carry a statutory warranty. Purchase price of car must be more than \$10,000. Teachers Car Buying Service will receive a broker fee (which may vary from to time) for providing its services relating to the sale or purchase of your vehicle. Please contact Teachers Car Buying Service for further details. **4.** Fees and charges and lending criteria apply. Consumer Lending terms and conditions available online or from any of our offices. **5.** Conditions of use – Accounts and access document and Fees and charges brochures are available online or from any of our offices. You should read both of these documents before deciding to open accounts and access facilities issued by the Bank. Any advice provided here does not take into consideration your objectives, financial situation, or needs, which you should consider before acting on any recommendations. For further information call 1800 800 225 or go to fmbank.com.au Refer to the Fees and Charges brochure for details on fees and charges.

1800 800 225

8am to 7pm, weekdays
and 9am to 3pm, Saturdays

contactus@fmbank.com.au

fmbank.com.au

BSB 802-825



• **Darlinghurst Office**
Level 9, 1 Oxford Street,
Darlinghurst NSW 2010

• **Parramatta Office**
8-10 Pitt Street,
Parramatta NSW 2150

• **Homebush Office**
28-38 Powell Street,
Homebush NSW 2140

• **Rooty Hill Office**
5 Beames Avenue,
Rooty Hill NSW 2766

• **Newcastle Office**
2/27 Donald Street,
Hamilton NSW 2303

• **ACT Office**
Unit 2/19-27 Trenerry Street,
Weston ACT 2611

• **Western Australia Office**
111 Colin Street,
West Perth WA 6005

• **Queensland Office**
201 Montague Road,
West End Brisbane QLD 4101

All offices are open 9am to 5pm, weekdays