

# THE SIREN

MARCH 2019

Photo courtesy of Government of Western Australia Department of Fire & Emergency Services.

A newsletter for members of  
**Firefighters Mutual Bank**

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## Have your details changed?

You can easily update your details in Internet Banking. Visit [fmbank.com.au](http://fmbank.com.au)

 **Firefighters Mutual Bank**

Serving those who protect

## Welcome

Dear Members,

Welcome to the March edition. Autumn is upon us already. I do hope that the change in season brings some relief to our emergency service workers who were challenged during the hot summer season keeping the public safe. Thanks to every one of you for your endeavours.

2018 marked the Bank's 50 year celebrations and I thank all members who participated in these celebrations. Congratulations to all winners in the various promotions we had late in the year.

An event we were proud to be involved with at the end of last year was the inaugural Firefighters Mutual Bank Girls Fire and Emergency Services Camp. The pilot saw all of the emergency services including the Rural Fire Service, State Emergency Service and Fire & Rescue NSW come together on a joint challenge to encourage more women to take up careers in emergency services. Read more about this further in the newsletter.

Banking in recent times has seen a shift in lending practices designed to ensure borrowers are not burdened with unreasonable levels of debt in comparison to their income.

Firefighters Mutual Bank has a proud history of responsible lending and of working closely with our members to assist them in achieving their financial goals and we will continue to do so.

If you are thinking about purchasing a new car this year, you may find our article about car financing options useful.

We welcomed many new members into the Bank in 2018. Both our membership and loans growth was the highest since our inception. It is great for our staff to be able to assist both new and existing members and is a great testament to the mutual banking mantra of putting people before profit.

We feel it is very important to listen to our members needs and to align those needs to the products and services we offer. Please don't hesitate to contact us if we can assist you and your families with any of your banking needs.



Yours sincerely,

**Jim O'Connell,**  
General Manager

# Should I get a car loan?

Are you considering a new car purchase this year? If so, this guide may assist you in deciding which finance option is best suited to you.

The recommendation by Australian Securities and Investment Commission's MoneySmart is to make sure you shop around and do your research first. As the saying goes – the more time you spend researching, the better off you will be and will ensure you make the right decision based on your needs.

The most popular ways of paying for the cost of purchasing a new car include:

## 1. Pay cash

If you're a good saver and have sufficient funds to cover any unexpected emergency that crops up, you might choose to pay cash.

A major advantage of paying cash is that you won't have to worry about any loan repayments for years to come and can continue to concentrate on your savings plan.

Other considerations include whether the vehicle you are buying will be used as part of your work requirements (meaning there may be a taxation write-off opportunity) and whether you have a proven credit history.

## 2. A Personal loan

### Unsecured loan

With this type of loan you do not need to provide security against the finance.

This means the interest rates are usually higher because the lender is carrying a higher level of risk.

Generally, these loans are available for between one and seven years and those with a good credit history are generally better positioned to apply for finance of this type.

### Secured car loan

A secured loan means you are committing an asset as security for a loan. Commonly, when financing a vehicle, that vehicle is used as the security.

These types of loans often have a lower interest rate than unsecured loans and may be offered on a variable or fixed interest rate.

## 3. Novated lease

Novated leasing is an option that offers lower repayments and may also bundle the vehicle registration, insurance, and servicing and fuel costs.

Commonly offered for three to six years, a novated lease is directed through your employer.

This type of financing arrangement may increase your net disposable income (take home pay) as opposed to other kinds of financing arrangements.

Be aware that you will need to pay a lump sum – sometimes close to 50 percent of the original value of the vehicle – at the completion of the contract.

## 4. Dealer finance

It's the epitome of convenience. On negotiating the right vehicle at the car yard, the dealer then works to secure your finance.

It may seem like a seamless process, but the arrangement may incur higher interest rates, fees and early repayment penalties. If considering this option, it is recommended you shop around to negotiate the best deal.

## 5. Add to your mortgage

If you have equity in your home loan you may be able to redraw on your mortgage and add your vehicle purchase into your regular mortgage repayments.

This approach may secure a lower interest rate, however may have a longer term interest cost if you don't take steps to boost your mortgage payments.

## Which option is right for you?

It comes down to your individual circumstances. Investigate the options – including weighing up the benefits and restrictions and calculating the cost with each choice.

Firefighters Mutual Bank car loans have no ongoing fees and have features including the ability to make extra payments and no fees for early repayment.<sup>1</sup>

You can also finance accessories such as car navigation systems, insurance and security within your loan amount.

Visit [fmbank.com.au/loans](https://fmbank.com.au/loans) or call us for more information.



# The girls are on fire

You know when you were a child, grown-ups would ask you "What would you like to be when you grow up?" Recently, a group of young women were given the opportunity to do just that. Did they have what it takes for a career in the emergency services? Let's find out!

**One intense week.**  
**20 enthusiastic young women.**  
**Bush survival.**  
**Fire extinguishers and pumps.**  
**Rescue simulations.**

That was the inaugural Firefighters Mutual Bank Girls Fire and Emergency Services Camp held at Yarramundi NSW, in December 2018.

We are committed to initiatives like the Girls Fire and Emergency Services Camp, to help the Australian Emergency Services recruit more women into the service. The Camp was the brainchild of Bronnie Mackintosh, a station officer with Fire & Rescue NSW. Bronnie has a passion not only to increase the number of women in the fire service, but to create a more diverse, inclusive and effective workforce.

Bronnie was awarded a Churchill Fellowship to investigate how to get more women into Fire and Rescue. With this, she travelled to the US and Canada. She was introduced to the girl camps which have proven to be successful in increasing female numbers in the emergency services. The concept was then brought back to Australia and together with the Rural Fire Service, State Emergency

Service and Fire & Rescue NSW the pilot camp was conceived.

When Firefighters Mutual Bank was approached to become involved, we didn't think twice about getting on board. "We are 100% behind the shift to empower more women to have a career in the fire and emergency services", said General Manager Jim O'Connell.

The girls spent a challenging week away from their families and friends. There were lots of rescue and safety drills designed to build self-confidence and resilience. It's not often the average 15-17 year old woman gets the chance to handle fire extinguishers and pumps, learn bush survival skills, conduct a boat rescue during a simulated flood, extinguish a simulated bush fire, conduct a cave rescue, walk through a smoke filled room in breathing apparatus and various other skill building exercises. They even attended a workshop on "how to be the boss of your money" which was conducted by Firefighters Mutual Bank attending the camp, to give the campers some basic tips on financial empowerment.

At the completion of the camp, feedback received by the girls was very positive and included comments such as:

*"I wanted to join the camp because I wanted to improve my confidence and I like the idea of being a bit of a leader, working on my skills with other people in a team." Kayla, 17 years*

*"I didn't know much about fire and emergency services but I love the outdoors, getting into it and teamwork, so I thought it would be a great opportunity." Laura, 16 years*

Congratulations to the Rural Fire Service, State Emergency Service, Fire & Rescue NSW, YMCA Yarramundi Camp, Monash University and all of the volunteers who organised the camp and worked tirelessly during the week.

See more about this story [facebook.com/fmbankau/videos](https://facebook.com/fmbankau/videos) or visit [girlsonfire.com.au](https://girlsonfire.com.au)





## WINNERS OF OUR 50TH BIRTHDAY HOME LOAN COMPETITION

### 1ST PRIZE – Slice \$10,000 off your mortgage:

F and S Forsyth from NSW

### 2ND PRIZE – \$5,000 holiday courtesy of Tertiary Travel:

R Paterson from NSW

### 3RD PRIZE – Deck out your yard with \$2,500 from

Barbeques Galore: G Quin from NSW

### 4TH PRIZE – One of five \$1,000 Bunnings gift cards:

N Jeffrey-Dawes from WA, A Criddle from WA, A McQuade from QLD, B Perrin from NSW and H Chatwin-Smith from VIC

### 5TH PRIZE – One of five \$500 EFTPOS cards:

B Van Der Vliet from VIC, A Agius from ACT, H Bourke from QLD, T Yujnovich from WA and R Tindall from NSW

## NEW OFFICE IN VICTORIA

If you live in Melbourne, you will be pleased to know we have opened a new office to expand our services to you.

Find us at **1/8-18 McCrae St, Docklands VIC 3008.**

## WINNERS OF OUR \$100 MOVIE GIFT CARD PAYWAVE COMPETITION

**ACT winners:** P Cook, A McLaughlin and E Ward

**QLD winner:** L Ryan

**NSW winners:** A Allen, Q Brennan, T Brown, L Camilleri, S Climo, M Covey, D Cuskelly, E Domoney, C Fallone, S Farrell, V Folitarik, L Gatley, B Hindry, M Jusufovic, R Kinniment, A McFarlane, M Rafferty, F Rodriguez, S Schreiber, C Shearer, T Willmott

## IMPORTANT REMINDER

Effective 1 February 2019, the Bank exited the rediATM network. This means rediATMs may charge you a fee for withdrawing cash. If they do, you will be asked on screen to accept the charge. Please read all ATM screens carefully before continuing with a cash withdrawal.

There are now over 10,000 ATMs across Australia where you can access cash without charge.

For more information visit **fmbank.com.au**

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.

**1800 800 225**

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

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### Parramatta Office

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Parramatta NSW 2150

### Homebush Office

28-38 Powell St,  
Homebush NSW 2140

### Rooty Hill Office

5 Beames Ave,  
Rooty Hill NSW 2766

### Newcastle Office

2/27 Donald St,  
Hamilton NSW 2303

### ACT Office

Unit 2/19-27 Trenerry St,  
Weston ACT 2611

### Western Australia Office

111 Colin St,  
West Perth WA 6005

### Queensland Office

201 Montague Rd,  
West End Brisbane QLD 4101

### Docklands Office

1/8-18 McCrae St,  
Docklands VIC 3008

All offices are open 9am to 5pm, weekdays