

Mutual News

SUMMER 2021



Building a Future of Mutual Support

Left to right: Danielle Latham, Daniel Proctor, Geoff Seccombe, Ken Proctor, Lilly Goldspring

As a member-owned bank, supporting our members and local community is a part of our DNA. This commitment spans all levels of our organisation, not only are our profits reinvested into our members and the community in the form of better products, and services, we are also dedicated to supporting local employment, small businesses, and community initiatives.

Building great relationships with our members and local community is at the heart of this approach; and one example of this is the relationship The Mutual Bank has developed with local small business, Proctor Building Solutions.

Proctor Building Solutions is a home-grown Hunter success story; specialising in bespoke building projects for both commercial and residential, Proctor Building Solutions has made a name for itself providing high quality, end-to-end building solutions. Established by their late father, John Proctor, in 1972, and now run by brothers Dan and Ken, Proctor

Building Solutions is a business banking member of The Mutual Bank.

Over the years the banking relationship has evolved, with The Mutual Bank becoming a client of Proctor Building Solutions and the company working across multiple projects for the bank, including being appointed Clerk of Works for the recent Head Office development.

The Mutual Bank CEO Geoff Seccombe said, "Having someone, we knew and trusted, on the ground being our eyes and ears was essential to the smooth development of our new administration building. We are grateful to have professional local support available."

As a family-owned company quality, trust and client satisfaction are essential values for Proctor Building Solutions, a focus that is shared by The Mutual Bank, and something that has enhanced the generational relationship.

"Mum still banks with The Mutual Bank," Dan Proctor said. "We have a great relationship

with our business banking manager, Errol, as well as the rest of the team, and the support and advice they provide has continued to help us access the right finance to grow our business."

The Mutual Bank CEO Geoff Seccombe said, "The alignment in values and ethos between The Mutual Bank and Proctor Building Solutions has built a strong and trusted relationship, and we look forward to continuing to work together for the mutual benefit of both our organisations."

Having worked with The Mutual Bank as a client has only served to strengthen ties between the organisations. "We've seen 'behind-the-scenes' at The Mutual Bank, and we like how they operate," Dan said. "They look after their members and provide excellent service, and that's what we look for as a business and as personal members.

If your business could benefit from local support, talk to us... call 1300 688 825 to speak to a Business Banking Manager.

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CEO Message

One for the Record Books

Twenty-twenty was certainly a year we won't soon forget. And while the past 12 months presented many unforeseen circumstances, it is with a resounding sense of pride that I reflect on the compassion and care we witnessed in our community during the year just past, and it is with a sense of hope and unity that we look to the year ahead.

We know that many of our members have been directly impacted by the challenges of 2020; the bushfires of last summer, followed so closely by the global Coronavirus pandemic have had devastating effects. These global events have reaffirmed our commitment to helping people and serving our community, and we have been very proactive in supporting our members which is demonstrated by the KPMG Mutual Industry Review which ranked The Mutual Bank in the top five of the mutual banking sector in 2020 for 'doubtful debt expense', 'provision for doubtful debts' and 'return on member equity'.

The past year has also seen a challenging financial landscape, largely impacted by COVID-19, with a low interest rate environment that has resulted in lower profits and higher levels of political, regulatory and media scrutiny. Despite these circumstances The Mutual Bank has remained strong and stable throughout the year, thanks in large part to our long-term view of our members' financial security, and we remain committed to our strategic plan and ambitious in our goals as an organisation.

Helping First Home Buyers Enter a Growing Market

One area we have seen continue to grow and thrive in the Hunter Region is the housing market. As we have all spent more time at home this year, with so many people now working remotely, and many choosing to relocate out of major metropolitan areas, Maitland, Newcastle and the Hunter Region housing market has seen strong, ongoing growth.

We have been thrilled to assist many local first home buyers in entering the housing market this year through The Mutual Bank's participation in the Federal Government's First Home Loan Deposit Scheme (FHLDS) and through our own highly competitive First Home Buyer Package Home Loan. We are extremely proud to be the only member-owned bank from the Hunter Region approved as a provider of the FHLDS, which has enabled us to support more of our local community members into their first home.

Welcome Home

We have now well and truly settled into our new administration building at 6 Mitchell Drive, East Maitland. This new premises is a core element of The Mutual Bank's strategic plan for continued evolution, providing us with the capacity for ongoing growth across the next 30 years. In addition, our Glendale branch has relocated to Edgeworth Town Square and is now open and welcoming our Lake Macquarie members.

I would also like to offer a warm welcome to our new Director, Sharon Howes, who joined the Board of The Mutual Bank in November. We are thrilled to have Sharon join The Mutual Bank family.

Industry Recognition

I am very proud to share that through this challenging year The Mutual Bank has again been recognised by leading financial industry organisation Canstar, receiving more 5-Star ratings for outstanding value for our Retirement Account. Providing exceptional products for our depositing members is something we are constantly striving towards at The Mutual Bank, and this high-profile award is wonderful recognition of the quality we continue to deliver, despite the very low interest rate environment.

Yours sincerely,
Geoff Seccombe

The Mutual Bank Sponsors Maitland Football Club Women's Debut Season This Year

The Mutual Bank is proud to announce its sponsorship of Maitland Football Club's debut season in the Women's National Premier League. Making a home for themselves at Maitland's No.1 Sportsground, the team will make the most of the state-of-the-art new facility, enabling them to enter the league with a strong first start.

"Our grassroots support for community organisations and sporting teams is something we're very proud of at The Mutual Bank, and we couldn't be more thrilled to

be able to support our very own Magpies as they debut in the WNPL in 2021," said Geoff Seccombe, CEO, The Mutual Bank.

"Maitland FC is dedicated to excellence in football and the personal development of our players," said Chris Rafferty, Maitland FC President.

"We are thrilled to be joining the WNPL and to be able to offer the opportunity to play at this level to our female cohort of players. We thank The Mutual Bank for its support and look forward to the season ahead," Chris said.



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We've Never Been Happier with a Bank!

When Georgia and Brayden decided to buy their first home they weren't sure where to begin. After an unsuccessful attempt with another financial institution, they decided to contact The Mutual Bank.

"The Mutual Bank was recommended to us through two relatives who had been clients for many years and spoke very highly of it," said Georgia. "Most banks were not wanting to even discuss lending with us as we were first home buyers and COVID had just taken hold. We weren't sure where we stood anymore, but then Kate at The Mutual Bank extended the olive branch to us and made buying our first home possible!"

Entering the property market for the first time can be overwhelming, but working with Kate and the team at The Mutual Bank helped Georgia and Brayden feel confident and informed throughout the process.



"The support and wealth of information provided to us by Kate and the crew of The Mutual Bank was our largest deciding factor to borrow through them. Kate helped us get pre-approval so we could walk into open homes confident of how much we wanted to spend. She also got us into the First Home Loan Deposit Scheme so we only needed a 5% deposit and didn't need to pay Lenders Mortgage Insurance," Brayden said.

"We LOVE our house," concluded Georgia. "It's such an amazing feeling coming home every day to something that is yours. We've never been happier with a bank!"

Edgeworth Branch
Now Open at
Edgeworth
Town Square,
720 Main Road
Edgeworth



Sharon Howes joins The Mutual Bank Board of Directors

The Mutual Bank is thrilled to welcome Sharon Howes to its Board of Directors as of November last year. Sharon brings around 30 years' experience in executive leadership and business consultancy, garnered through a career that has spanned manufacturing, energy and resources, in private, listed and government sectors.

Sharon is the Managing Director of AblesonHowes and Associates, a business advisory firm, as well as a Partner at Intelligite, a consultancy that specialises in auditing organisational culture, risk culture, conduct, and non-financial risk. Sharon also has significant experience as

a Non-Executive Director, including as a former Director of another local member-owned bank, where she served on the Board for more than 20 years.

The Mutual Bank Chairman, Trevor Robinson, said he was thrilled that The Mutual Bank continues to attract a skilled and diverse range of talent to the Board of Directors.

"The Mutual Bank is committed to continually delivering best-in-class financial service to our members, and the governance and leadership provided by the Board are essential to this. I am proud to see The Mutual Bank Board continue to strengthen and evolve alongside the organisation and wider community," Trevor said.

"The extensive leadership, industry and technical experience Sharon brings to our organisation is an incredible asset to The Mutual Bank, and I couldn't be happier to

welcome her to the Board of Directors."

Sharon said she was honoured to have the opportunity to contribute to furthering the success of a respected local institution.

"The Mutual Bank is a true founding institution in the Hunter Region's financial landscape and one that has experienced substantial growth in recent years. I am looking forward to diving in and getting to know how The Mutual Bank operates" said Sharon.

Sharon holds a Bachelor of Science and a Graduate Diploma of Management and is a Graduate of the Australian Institute of Company Directors.

Sharon Howes joins existing Board members, Trevor Robinson, Bruce Arnott, Melinda Smith, Steve Meyn, and Deb Mirisch.



Stay Smart, Be Scam Savvy

Twenty twenty has been a year unlike any other; unfortunately, one thing that

has remained the same is the prevalence and persistence of financial scams and fraud occurring in Australia. Whether it is targeting victims using dating/romance-based scams, money mule scams, remote access or phishing scams, fraudsters will sink to any level to try and scam money from their victims. So how can you protect yourself?

The best way to prevent yourself from becoming a victim of scammers is to know what to look out for; here we breakdown some of the most common scams reported to the ACCC's Scamwatch this year.

Money Mule Scams

A Money mule scam is essentially where you are sent money from the scammer, then asked to transfer some of it to someone else. They will often send you a cheque, and then ask you to use gift cards or wire transfers to pass on a certain portion of the money.

This may sound like very obvious fraudulent activity; however, scammers are experts at contriving complex, realistic-sounding circumstances to draw-in their victims. The story is often centred on online dating, work-at-home jobs, or a prize you've supposedly won, but equires taxes or duties to be paid in order to release it.

Romance Scams

Romance or online dating scams were the second highest reported scam in Australia in 2020* in terms of the amount of money lost. Romance scammers create fake profiles on dating sites and apps or connect with their targets through social media. The scammers strike up a relationship with their targets, build their trust and convince their victim of a legitimate emotional connection. Then, they make up a story and ask for money.

Whether it's a family member with a medical condition, a gambling debt or money for them to purchase a plane ticket or visa to supposedly visit the person they're targeting, these scammers will use all kinds of emotional manipulation to extract money from their victims. These can also take the form of money mule scams, as discussed above.

Remote Access Scams

Remote access scams try to convince you that you have a technical issue with your computer or internet connection. The scammer will call, claiming to be a representative of a major telecommunications or computer company, wanting to advise you of a technical issue. They may say your computer has been sending error messages, or that a problem has been detected with your internet or phone line – they often mention a virus, or that your computer has been hacked, and that they need to urgently resolve this issue in order to prevent it from getting worse.

The caller will then request remote access to your computer, they may try to talk you into purchasing unnecessary software, or into paying for a service to 'fix' the problem, both of which require you to provide them with your bank account or credit card details.

Phishing Scams

The number one most reported type of scam in Australia in 2020* was phishing scams. A phishing scam is where the scammer contacts you pretending to represent a legitimate business in an attempt to trick you into giving out your personal information such as bank details, passwords and credit card numbers. The scammers may contact you by email, social media, phone call, or text message and often pretend to be from a government agency or financial institution.

Stay Safe from Scammers

To help ensure you don't become a victim of scammers, here are some important rules to keep in mind:

- Never send money in order to receive/ release a prize of any kind
- Do not accept a 'job offer' that asks you to transfer money
- Never send money or gifts to anyone you haven't met in person, even a romantic connection
- Never respond to unsolicited messages and calls that ask for personal or financial details
- Never provide a stranger remote access to your computer, even if they claim to be from a trusted company or organisation
- Never click on hyperlinks in emails, text or social media messages, even if they appear to come from a trusted source.

It is important to remember that The Mutual Bank will never ask you to provide your personal information, Internet Banking login details or passwords. If you receive communication from The Mutual Bank that you're unsure about, please contact our Member Services team on 1300 688 825.

For more information relating to scams please visit www.scamwatch.com.au

*Scamwatch 2020 scam statistics
- 2020, October year-to-date.

What's New at The Mutual Bank...

Milestone Anniversaries

- Kim Pace - 5 years
- Danielle Latham - 5 years
- Taryn Stockwell - 10 years
- Carolyn Gibbs - 10 years
- Doug Crawford - 10 years
- Joanne Harris - 15 years
- Todd Paterson - 15 years
- Rachael Wright - 15 years
- Narelle Bradley - 15 years

The Mutual Bank welcomes 10 new staff

- Megan Reibel - Marketing Coordinator
- Jodie Witt - Member Service Officer
- Annika Delahunty - Member Service Officer
- Nasrin Lucky - Member Service Officer
- Rose Preece - Member Service Officer
- Lachlan Hyde - Trainee Accountant
- Sarah Thurgood - Corporate Support Officer
- Kyle Branscombe - Member Service Officer
- Lyn Moroney - Member Service Officer
- Breigh-Anna Packer - Member Service Officer

Education and Training

- Deneka Barnes - Certificate III in Financial Services
- Zac Baylis - Certificate III in Financial Services
- Leanne Board - Certificate III in Financial Services

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