

MEDIA RELEASE

5 November 2010



It's never been easier to dump your bank, says Police Credit Union

For home owners unimpressed with their bank's excessive interest rate hikes, high fees and poor customer service it has never been easier to 'dump' them – with just one phone call to Police Credit Union.

Police Credit Union has taken on the role of middleman for customers looking to break up with their mortgage provider, making refinancing neither difficult nor time consuming.

Police Credit Union Chief Executive Officer Costa Anastasiou said that they've recently seen a spike in home owners looking to switch to the credit union that offers superior service, fairer fees, longer opening hours and highly competitive rates.

"Since July 2010, Police Credit Union has seen a 33 per cent increase in borrowers who wanted to refinance and dump their previous financial institution," Mr Anastasiou said.

"Many people find it confusing to switch home loan providers and are daunted by the mountain of paper work required, they don't understand how easy it can be if someone is acting on their behalf. Police Credit Union takes the time to explain this to members in simple terms."

Dumping your bank is as easy as signing an 'Authority of Discharge' form. Police Credit Union will then act on the home owner's behalf dealing with their financial institution for them, signing all the required documents, liaising with the other financial institution to organise a payout date and coordinating all new repayment arrangements.

"At Police Credit Union, our members are more than just a number – they're our shareholders, our owners. Being a mutual organisation comes with a particularly special responsibility in that we have an accountability to give back to members a fair and equitable return," Mr Anastasiou said.

"The value we provide our members with has increased by 18 per cent in the last year, and is reflected in a member satisfaction rating of over 90 per cent – much higher than any bank."

"Police Credit Union are seeing a trend in home owners unhappy with the impersonal service they're receiving from the major banks, with the value of our refinance loans having increased by 25 per cent last financial year."

"By comparing home loans and finding the right one for you, you can save thousands – look out for mortgage offset options, flexible interest and repayment options, free online redraw facilities and fairer fees and interest rates."

"For home owners who find the refinancing requirements confusing, sit down with a financial expert who can explain the jargon in everyday terms."

To dump your bank it's as easy as phoning 1300 131 844 or for more information visit www.policecu.com.au

ENDS

For more media enquiries please contact:

Kim Willmer, Gray Management Group

P: 8363 4496 | 0401 742 693

E: kimwillmer@graymanagementgroup.com.au