



Steelsands Credit Union
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6th June 2019

Dear Member,

Rates changes

Our trading position within the market and the recent decreases to the Official Cash Rate (OCR) by the Reserve Bank have prompted us to review our Savings Accounts & Term Deposit Interest rates.

In the past we have been able to maintain our savings rates at significantly higher levels than the market, unfortunately we are not able to continue this in the future and will follow the market closer to maintain a good balance of benefits to our members. This means that Steelsands Credit Union will be moving our Savings Account Interest Rates as follows as at 7th June 2019.

New Rates

- Goal Saver - \$5,000 + - new rate 2.4%
- Xmas Saver - \$5,000 + - new rate 2.4%
- Term Deposits - \$1,000- \$150,000 – 12 months - new rate 3.1%
- Term Deposits - \$1,000- \$150,000 – 6 months - new rate 3.0%
- Term Deposits - \$1,000- \$150,000 – 3 months - new rate 2.4%
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Bonus Dividend

As you may be aware Steelsands Credit Union normally provides a bonus dividend on our Everyday and Goal Saver Accounts at the end of each financial year (paid end of June or early July).

Due to **One Off** costs in this financial year, the board has decided **Not to pay** the bonus dividend in June to reduce losses incurred in the current financial year ending June 2019.

We look forward to returning a profit and bonus dividend payment to you in the coming year.

Yours sincerely

Bruce Ross, General Manager
NZCU Steelsands Credit Union