



Media Release
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HOLIDAY COAST CREDIT UNION DEEMS RETIREES DESERVE MORE

The Holiday Coast Credit Union has launched its new Great Day Deeming Account, designed to offer retired seniors real savings, benefits and convenience after they received limited joy from the recent budget.

The Federal Government deems the earnings on amounts that are invested by pensioners and the current prescribed rate is 4% on amounts up to \$39,400 and 6% above that amount. As a retiree, if you earn more than this you are still only deemed the interest at the prescribed rates.

The Holiday Coast Great Day Deeming Account is paying half a percent over the prescribed Government Deeming rates, whilst at the same time loading the product with practical features and benefits that can deliver real money savings by paying and reducing the cost of looking after members' money without them having to change the way they do business.

Holiday Coast Credit Union CEO, Neville Parsons, says it's a timely product launch for the organisation.

"We are calling this our Great Day Deeming Account because we deem that retirees, those that have actually contributed locally and who are now enjoying retirement in this beautiful place, ought to have a great day, every day", said Parsons.

"So we are really looking after that segment of the market that is predominantly here. We recognise their past loyalties and past relationships may see them with these funds sitting in some of the other financial institutions and what we are saying is have a look and see what rate of interest you are earning on your Deeming Account, and vote with your feet. It's an easy process and we'll make it easy for you to transfer to Holiday Coast", Parsons added.

Not only does the new Deeming Account give seniors a higher rate than that of the prescribed government deeming rate, it also offers them additional benefits such as bonus earnings on Holiday Coast fixed term deposits, no account or service fees, free deposits and free phone and internet banking.

The Holiday Coast Credit Union Great Day Deeming Account is available now to new and existing members and can be opened at any of its branches from Coffs Harbour to Maitland, or over the phone by calling 1300 365 7 24.

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