



Media Release
6 APRIL 2009

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THE MUTUAL WAY – LOOKING AFTER MEMBERS

Holiday Coast Credit Union has responded to the weekend news that Australia's four big banks have agreed to review approaches to financial hardship cases amongst their customers.

"Holiday Coast Credit Union (as does the whole mutual financial institution sector) has a strong track record in this area," said Neville Parsons, CEO Holiday Coast Credit Union.

"As a mutual, and proudly so, Holiday Coast Credit Union always puts our members' interests first - our customers are our owners. It's good to see big banks being encouraged to take a similar approach by the Government in these troubled economic times."

Holiday Coast Credit Union has a proud record of working with members that experience financial difficulties and does so through a range of support measures like those noted in the Government's announcement.

Significantly, Holiday Coast Credit Union has a commitment to providing financial services that meet the needs and expectations of members and improve the financial and social well being of members and their community.

Holiday Coast Credit Union is committed to lending responsibly and we have clear systems and policies in place that encourage flexibility and support to members that experience financial hardship.

"We want our members to grow their financial independence to enhance their financial well being and a key role that we play is that we don't put members into loans that over-stretch them.

"At Holiday Coast Credit Union, we are focussed on providing financial solutions for our members for mutual benefit - that benefit the member individually, and strengthen the credit union and its contribution to the community in which we operate. " said Neville Parsons.

It is noted that credit unions and mutual building societies are implementing steps over and above their legal commitments through a new Mutual Banking Code of Practice that will come into affect from 1 July 2009. This Code of Practice will make a positive commitment to members that are facing financial hardship and reflect in the Code the very practices that have long been applied by the mutual banking sector. Holiday Coast Credit Union has already committed to apply this new Mutual Banking Code of Practice in its relationships with members.

Any member of Holiday Coast Credit Union that find themselves in financial difficulties is encouraged to contact the credit union as soon as possible to enable appropriate options to be implemented.

"The key message from today's news is that consumers can work with their lender on options if they find themselves in difficult financial circumstances. "If they are a member of Holiday Coast Credit Union they would already know this," said Neville Parsons.



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