



Media Release
10 November 2009

For further information: Mr Neville Parsons, CEO
Holiday Coast Credit Union Ltd
1 Commerce Street, Wauchope NSW 2446
Phone: 02 6580 8226 Email: ceo@hccu.com.au

HOLIDAY COAST CREDIT UNION PROVIDING OUTSTANDING CUSTOMER SERVICE WHILE HELPING SAVE YOU THOUSANDS

Two surveys out this week confirm what Holiday Coast Credit Union has known all along: that credit unions and mutual building societies provide outstanding customer service and can help save people thousands of dollars.

According to independent financial comparison website InfoChoice.com.au, "the reluctance of Australian consumers to search for the most competitive banking deal is costing them \$6.1 billion each year"¹.

InfoChoice's latest quarterly Cost of Banking research report shows that if all major bank customers switched to the lowest priced products available, they would make an average annual saving of \$5.4 billion on home loans, \$257 million on credit cards and \$482 million on other financial lending, including car loans.²

At the same time, credit unions and building societies have again topped the market in satisfaction results published recently by Roy Morgan Research, with credit unions at 86% and building societies scoring 87.9%.³ According to the September survey, the four major banks scored 71.7%.

"Here at Holiday Coast Credit Union, these outstanding results for credit unions and mutual building societies don't surprise us. We exist for our members – so we put them first in every way. That means outstanding customer service, excellent products, better rates and fairer fees", said CEO Neville Parsons.

"Holiday Coast Credit Union is a mutual, which means it's not run to maximise profits to pay shareholders like banks are. Instead, we put profits back into better products and services for our members and are proud to help support our local communities, like with our Community Partnership program. Established in 2005, the Holiday Coast Credit Union Community Partnership Program is a means of actively and effectively providing aid to as many non-profit groups and community organisations as possible. Since the inception of the Community Partnership Program, Holiday Coast Credit Union has provided over \$532,000 in funding and we have helped more than 160 community programs" Neville Parsons said.

"So if you want banking services that save you money and focuses on you – make the switch to Holiday Coast Credit Union today. Switching is easy – just call us to find out how," said Neville Parsons.

For more information, call us on 1300 365 7 24 between 8am and 6pm weekdays or visit us in person at any of our 18 branches.

¹ InfoChoice media release, "Big Four Bank Customers Pay \$6.1 Billion More". For more information, see: www.infochoice.com.au

² InfoChoice media release, "Big Four Bank Customers Pay \$6.1 Billion More". For more information, see: www.infochoice.com.au

³ According to the Roy Morgan Research Customer satisfaction survey, September 09. Very or Fairly satisfied Australians 14+ who have a deposit/ transaction relationship with that institution; six month rolling average. For more information or to obtain the survey, please contact Roy Morgan Research at www.roymorganonlinestore.com or call Norman Morris, Industry Communications Director on (03) 9224 5172.