



# MEDIA RELEASE

## It all comes back to you!

Manly Warringah Credit Union members are part of the 4.5 million Australians who prefer to bank at a place that is not a bank at all.

A place with the products of a major bank, but with consistently better home loan rates.

Today nearly one in ten homeowners are using a credit union or building society for their home loan according to new ABS figures recently released.

The demise of unregulated lenders in the wake of the global financial crisis has driven a 30% increase in the take up of new home loans provided by Australian credit unions and building societies over the last 12 months.

As the housing market booms again, new statistics show that the market share of the number of new owner occupied home loan commitments with credit unions and building societies have risen to 8.6% in March 2010 from 6.4% a year ago.

“While a lot of attention during the GFC was on government efforts around the world to stabilise large banks, we remained strong because we have a secure member base and our structure is such that we lend from our own deposits rather than accessing toxic overseas wholesale markets.”

Credit unions have launched a \$2.5 million advertising campaign that take the major banks head on and highlight the advantages of lower interest rates.

The advertisements are based around independent research from Info Choice showing that on average homeowners who take a mortgage out with a credit union or building society are \$35,000 better off over the life of the loan.

Info Choice has estimated that Australians cost themselves \$2.7 billion in excess mortgage payments because they stick with the big banks and don't seek out other players.

However, 90% of home loans are still provided by the big four banks because people are unaware of the benefits of credit unions and building societies.

“Home buyers disenfranchised with the major banks have a competitive alternative with Manly Warringah Credit Union, why not call into your nearest branch and find out how you can benefit from being a member”.

So why not enjoy the advantages that 4.5 million Australians who currently bank with a mutual experience and join Manly Warringah Credit Union today!

For more information regarding becoming a Member and/or this campaign contact us on **1300 13 1964**.