

Financial resolutions for the pocket and planet

Repair what you already have

A recent Gateway survey revealed that most Australians are opting to throw away broken household items and replace them with new ones, rather than repairing them, to the tune of \$28.3 billion over the past 12 months – that's roughly \$1,460 on average per household!

A DIY project may seem overwhelming, but repair jobs are often straightforward, and the directions are often just a click away online. Alternatively, check out your local repair café.

If repairing just isn't feasible, don't forget to look at second-hand options before you buy new.

Go on a 'clothes diet'

Shopping bans are a good way to understand personal habits and weaknesses.

On your 'diet', set your own rules. The solution isn't to forgo buying anything new but rather create restrictions which can be challenging. Whether it's a two-week cleanse or one-year sabbatical, dare yourself to borrow, swap, mend or buy second-hand.

Utilise your local area

It's often easy to take for granted what's already on our doorsteps, however, there are many benefits of staying local.

Being more active may be a new year resolution for some.

Rather than paying for a pricey gym membership with a lock-in contract, consider working out at your local park, make the surrounds your playground.

On the occasional free evening or afternoon, explore your local community, check to see if there are any upcoming events like markets or tournaments (which are often free of charge). While you're out and about, you'll be saving costs at home, like electricity and internet charges.

Boost your existing savings

Rather than leaving extra cash idle, set-up a dedicated savings account.

After the recent cash rate reductions, savings account interest rates may not seem appealing, but you can find a strategy which works for your spending habits.

A Christmas Club account is a great tool if you struggled to save for the silly season. With a Christmas Club, access to your funds is restricted until prime Christmas shopping season.

Alternatively, to get the best of both worlds with your spending, consider a combined savings and transaction account, like our eMax Saver, so you can manage your cash flow better.

Need help with your savings resolutions? Talk to one of our specialists today by calling **1300 302 474** (Mon-Fri, 8am-6pm, AEDT) or email us at memberservices@gatewaybank.com.au

A message from the CEO

Happy New Year, and I hope you had a fantastic Christmas.

We are pleased to feature in this issue a couple of our thrifty competition winners and Amy Croucher, founder of the Inner West Tool library where you can borrow anything from a power tool to a stand-up paddle board.

We now have our own Street Library in the branch, so feel free to help yourself to a book if you are passing by.

Over 3,400 of our Members took the time to complete our Annual Member Survey in October, providing lots of valuable feedback on what we should keep doing and what you want us to stop. The Spot Your Member Number in *gatepost* was one of those things you told us to keep doing!

Word of mouth is absolutely key for us and we were delighted that our customer satisfaction remained over 86%. Like most banks, we ask the question whether you would recommend us to someone else, but this year we also asked whether you had already recommended us. Over 55% of you said yes you had – and for that we are really grateful.

Thank you and happy 2020,



Lexi



2019 Annual General Meeting of Members

Thank you to the Members who attended the 2019 Annual General Meeting, which took place in November at The Grace Hotel, York Street, Sydney.

We would like to congratulate Ms C. Franks and Mr A. Black on being elected, and Ms R. Fitzroy on being re-elected, to the Gateway Board for a term of three years.

How you live thrifty – competition winners

Thank you to all our Members who submitted entries into our thrift activity competitions from the past two editions of *gatepost*.

We've loved learning the techniques and tools you have to make your everyday items last a little longer.

In particular, thank you to two of our past winners Julie and Don. Julie is a master of efficiency and crafty homemade recipes.

"I run around after my husband to switch off the lights, make my own soap and condiments, buy in bulk when items are on special and try to minimise any food waste. In addition, I only do the laundry washing once per week and save the rinse water in-between loads."

Don is thrifty whilst enjoying what's available around him. "I walk wherever possible instead of driving, borrow books from the State Library and always donate items (or sell online) that I no longer use. I

grow some fruit in my garden and will always make my own lunch to eat at work."

Please feel free to send us more of your thrifty stories, alternatively, see how we're living thrifty at Gateway by following us on Instagram [@gatewaybankaustralia](https://www.instagram.com/gatewaybankaustralia).



Julie's handmade soap, made from milk carton moulds

Why buy when you can borrow?

Need to drill a hole in a wall or trim a hedge but don't have the right tools? Keen to give surfing a go, or experiment with making your own ice cream?

Imagine being able to borrow these items for things you only do now and then, rather than having to go out and buy them.

The Inner West Tool Library (IWTL) allows members access to hundreds of useful things - helping save you money, and kick goals for the planet.

The IWTL, Sydney's first tool library based at the Petersham Bowling Club, is a 100% volunteer run not-for-profit. Tool libraries have been running in North America and Europe for years, and Australia is slowly catching up as we rethink the way we consume. The sharing movement is building on home turf, now with around 15 tool and sharing libraries around the country.

So why is sharing good?

It's a sobering fact, but the average power drill is used for only 13 minutes in its lifetime. By sharing the things that already exist, we give tools multiple lives, meaning less resources needed to make new things and less waste going to landfill. That's a big tick for the environment.

Tool libraries are also a great way to meet your neighbours and learn some new skills. The IWTL was recently highly commended in the Community Spirit and Inclusion category in the Keep Australia Beautiful NSW Awards, showing community and borrowing go hand in hand.

IWTL's mission is to provide tools for all people to live low waste and sustainable lives. "We're driven by our vision of a future where all people can access the tools they need to create, connect and thrive," founder Amy Croucher said.



Volunteers at the Inner West Tool Library, Sydney

In the first six months of operating, the IWTL has helped save borrowers \$32,000 (that's \$400 per person!) and saved a potential 1.5 tonnes of waste from going to landfill.

Its 230-plus item inventory is constantly growing and includes power tools, garden equipment, camping gear and kitchen appliances. There's even a waterproof action camera, cookie cutters and a stand-up paddle board! In only 9 months, over 800 loans have been completed, with the most popular items being hedge trimmers, sanders, clamps, lawn mowers, circular saws, drills, pressure washers and the food dehydrator.

How can I get involved?

Join up as a member to your local tool or sharing library, and consider volunteering to help keep the sharing and community going strong.

[f facebook.com/iwtoolibrary](https://www.facebook.com/iwtoolibrary)

innerwesttoolibrary.com.au

Spot your Member number to win \$50*

If you find your own Gateway Member number printed in its entirety in this edition of *gatepost*, you are a winner. Call Emilia on (02) 9307 4358 before 31st January 2020 and your Gateway account will be credited with \$50.

Note: Five different Member numbers have been randomly selected and printed in this edition of *gatepost*.

* Eligibility is limited to current Gateway Members aged 16 years and over.

Aussie mortgage holders still confused by common home loan terms

In late 2019, Gateway Bank commissioned our fourth Mortgage Holders' Sentiment Report – our hallmark study, which sheds light on what Australian home owners' think of their mortgage.

The study revealed that mortgage holders are still unsure of the basic features of their current home loans, with awareness dropping for a third year running.

Adjacent we explain three commonly misunderstood terms.

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Meet the team - Prue

What's your position at Gateway?

I've been at Gateway for just over a year now, I'm the Assistant Product and Data Analytics Manager – I guess you could say I just really like maths!

What do you like doing in your free time?

Possibly, because I grew up on an isolated farm, I have a lot of old-fashioned hobbies, like cross-stitch and birdwatching.

Favourite holiday destination?

I love going to New York to the theatre, I just never get tired of it, there is so much variety from the big-budget Broadway musicals, to the intimate cabaret concerts in a basement. I also lived in the States for a few years, so I have many friends to visit.

How do you live thrifty day to day?

I only really read books that I pick up from a few local street shelves, which is important in saving money as I read a novel almost each week. As I learned to sew from an early age, I repair anything which can be done without showing, and sew invisible hems because I'm very short.

I also have funny cutlery and crockery because, rather than buy new, I use the fancy old bone china and silver-plated cutlery that was previously owned by various great aunts, probably as their second 'good set' which was never used!



Prue at Central Park, New York



Have a safety net – redraw facility

Extra repayments you make on a variable rate home loan are considered accessible funds. Like an offset account, the extra repayments generate an interest reduction on the loan. These funds are available for you to 'redraw' for any purpose or emergency.



Pay off your loan faster with an offset account

Offset accounts can help reduce the interest you pay as well as the term of your loan. An offset account is a transactional account that is linked to your home loan. The credit balance that sits within your transactional account is offset against your outstanding loan balance.



Know your rate – comparison rate vs interest rate

Why are two rates always shown? A comparison rate is a way to identify the true cost of a home loan. It includes both the interest rate and any known additional fees and charges combined into a single percentage figure to calculate the actual cost of the loan.