

# ECU Australia Stands Out with Rate Cut

Following Tuesday's Reserve Bank decision to lower the cash rate to 4.25 per cent, ECU Australia - everyone's credit union announced yesterday it is dropping its standard variable home loan rate by 25 basis points to 7 per cent per annum.

ECU Australia's standard variable home loan rate was already lower than each of the four big banks before the decision was made to reduce them further. ECU Australia's Executive Manager & Operations Bob Malcolm said "it was the right thing to do for our 13,000 members across Queensland". Going on to say "it's great news for people who are struggling and it will relieve some pressure overall this festive season." ECU Australia feels now more than ever Australians are becoming more aware of the alternatives to the major banks. "We urge consumers to consider switching their banking to somewhere that focuses on them and puts them first; like ECU Australia," Bob said. "Mutuals aren't run to make profits to pay shareholder dividends like banks. Instead, mutuals, as customer-owned institutions, put their profits back into better products, lower rates and fees, and great customer service. ECU Australia assures consumers that making the switch is now easier than before and this year, amongst all the debate of Credit Unions v Banks made it even easier with the development of their very popular Easy Move Home Loan package." "We are always looking after the financial needs of customers and giving them a safe and competitive banking alternative and choice coupled with personalised service that's all about the members." "As a Credit Union we are all about putting our members first & reinvesting our profits to benefit our members - in the form of competitive rates, fairer fees and outstanding service. We feel our decision this week demonstrates this commitment & it really is a different banking experience" concluded Bob. About ECU Australia ECU Australia, established over 38 years ago is a Queensland based credit union. It provides exceptional banking & financial services with a commitment to providing outstanding customer service and competitive products that has seen it grow from strength to strength with assets of over \$300 million and 25 service locations across the state. For details about or to apply for an ECU Australia Loan, drop in to your nearest ECU Australia Branch or log on [www.ecu.com.au](http://www.ecu.com.au). For further details: Mr. Bob Malcolm Executive Manager & Operations ECU Australia Ph: 4046-8202 [Click here to view the full media release.](#)

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