



Holiday Coast Credit Union

Our Stories - A Great Place To Do Business

An investment in people power

Holiday Coast Credit Union started with 'the people' in 1967 and four decades on has become the Mid North Coast's leading community banking institutions with 32,000 members and branches between Rutherford and Coffs Harbour. It's a story that begins in Wauchope when residents formed a local, community-based financial service under the guidance of the Credit Union League to assist employees, their families and associated suppliers of the Hastings Rural Dairy Co-operative with their savings and small loans. With 25 founding members, the Hastings Rural Credit Union was borne and so heralded the beginning of what has now become a 42-year commitment and investment in the local community.

The first branch opened in High Street, Wauchope and was led by chairman of the board Harvey Goldsmith. By the mid-70s, the service expanded into Port Macquarie and became known as Hastings Credit Union and continued to forge ahead for the next 20 years offering local people a share in an alternative to traditional banks.

In 1996, when all local Councils on the Mid North Coast united to re-brand the area as the 'Holiday Coast', the credit union embraced the change as an opportunity to expand services and secure its future.

It was a move that paid off. In late 1996 several of the major banks withdrew services from smaller village areas including Old Bar, Bulahdelah, Hawks Nest, Stroud and Nahiack, leaving customers with little to no financial services options.

CEO Neville Parsons said it was during this time that the Holiday Coast Credit



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Neville Parsons, CEO
Holiday Coast Credit Union

Union truly became a major financial institution in the region.

"It was a good opportunity for us to be recognised in the community as an alternative to banks that still meets the same day to day "banking" requirements," Mr Parsons said.

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customers and our owners. This is backed up by our fundamental credit union philosophy of providing our products and services to improve the economic and social wellbeing of our members and the community in which they live."

To do this, Holiday Coast Credit Union remains true to its 'bank for the people' philosophy. In 2008, it donated more than \$160,000 to community and sporting groups for sustainable local projects.

"By continuing to build relationships with our members and potential members who live and work here, we continue to not only improve their economic wellbeing, but the wellbeing of our community.

"We can only do this if we get our members engaged in our products and services, make a profit and give back to our community."

As can be expected with any financial institution, the challenges are many and varied and can be affected by both local and global markets.

The greatest hurdle credit unions have overcome is earning their place among the big banks as a viable alternative.

That came in the global financial crisis of 2008 when the Government guaranteed deposits for all credit unions, banks and building societies.

"Perhaps the biggest challenge for us locally is that credit unions in our community to some extent are still a well kept secret. We want people to realise that we are their financial institution, we belong to them and they are all a part of what we do," Mr Parsons said.

One might expect that the word is out though. Holiday Coast Credit Union now holds more than \$400 million in assets, 32,000 members, has 18 branches and two service outlets, offers internet and telephone banking and employs 115 local people.

In 2007 and 2008, Holiday Coast Credit Union was judged Money Magazine Personal Lender of the Year.

"Ensuring the future success of Holiday Coast Credit Union is exciting and varied. We are in a unique position, as a provider of financial services, because we are absolutely involved in the wellbeing of the communities in which we are present.

"Many of the people who work with us have grown up together, are related to or have had long associations with our members. This affords people the



comfort of knowing they are being given financial products and service from a team of staff who genuinely care for their customers.

"I am proud to lead Holiday Coast Credit Union and its quality staff who

always work to achieve the very best they can.

"The following is our promise to members - to be professional in all aspects of service delivery; we will be distinctive in the attitude we present, the service we provide, and in the experiences we offer.

"It's about turning good relationships into great ones.

"We know that within our region, we can be distinctive, innovative, better in how we develop our relations. Better in the effort we make to ensure that when our members deal with us we'll do everything within our power to ensure they have a great day."

"We are reminded of the significance of our local identity on a regular basis, as it is reinforced on an operational level. Holiday Coast Credit Union sees this as an important facet in remaining true to our roots."

Our journey:

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● *Holiday Coast Credit Union is a proud supporter of the Customer Care Program*



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