

MEDIA RELEASE

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Five stars for mutual Credit Cards

Credit card products offered by credit unions and mutual building societies (mutual ADIs) are strong performers in the latest CANNEX Credit Card ratings, with many achieving five or four star ratings for "superior" or "exceptional" value.

Mutual ADI credit card products scored well in categories that offer members low fees and low interest rates, while also featuring across the other categories evaluated by CANNEX (a link to the full report is provided below).

"This demonstrates how credit unions and mutual building societies tailor their products to suit the needs of their members," said Louise Petschler, Head of Public Affairs for *Abacus – Australian Mutuals*, the industry association for Australia's credit unions and mutual building societies.

"Credit unions and mutual building societies are owned by customers and do not have to maximise profits for returns to external shareholders," said Ms Petschler.

"This allows them to more readily focus on their members to deliver fairer fees, better service and a competitive difference to members."

Ms Petschler said the CANNEX ratings confirm the important benefits of competition and choice that credit unions and building societies bring to the consumer financial services market.

"We have a proud record of offering a full range of high quality, high value financial services to more than 4.5 million members in every Australian community," Ms Petschler said.

Full details of the CANNEX credit card ratings for November 2007 can be found at the [CANNEX website](#).

For more information:

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Abacus - Australian Mutuals is the industry body for credit unions and mutual building societies. We work with our 150 member institutions to promote the role of mutuals - building societies and credit unions that are owned by, and operated for, the benefit of their members. Our industry offers a different kind of banking: one that puts members first. More than four and a half million Australians are members of credit unions and building societies.