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WAW Credit Union

WORDS JACQUI DURRANT

It may offer the same financial services, but the regional credit cooperative WAW Credit Union, has its roots firmly in North East Victoria, and remains a world away from the big banks in terms of service. 'We're a smaller organisation,' observes WAW's Myrtleford branch manager Tony Chapman, 'so we offer personalised service - like what you would have experienced in a bank 20 or 30 years ago.' With five staff dedicated to serving local members, some of whom have been at the branch for ten years, customers are always guaranteed a familiar face behind the counter.

WAW Credit Union came about as the result of mergers between various credit cooperatives throughout North East Victoria, some of which had been established as early as 1956. When the Wangaratta and Wodonga Credit Societies amalgamated in 1976, WAW was officially born. Today WAW has 13 service centres across North East Victoria and the Southern Riverina, providing a diverse range of modern financial services and products to around 21,000 members.

The Myrtleford branch opened in 1977 and has a strong local following. 'I've been involved in the financial industry in Myrtleford for 16 years now,' says Tony, 'and I know the local area and people well. You get to know your clients. You don't just see them over the desk; you see them in the street, or run into them at the local footy.' The benefit for customers lies in knowing who to see when applying for a loan, safe in the knowledge that they won't be facing endless tiers of anonymous managers.

The ownership structure of WAW also benefits customers. Being a credit union, every account holder automatically becomes a part owner of the organisation. This makes WAW less focussed on profit and scale, and more focussed on helping its members. 'We take deposits from our regional communities and lend them back out through these same communities,' explains Tony. 'We also put a lot back in, because we can return profits to our members by offering lower fees and better interest rates.' WAW also has a community support program, sponsoring regional social, educational, environmental and health initiatives.

The position of branch manager is a good one from which to observe Myrtleford's financial health, and Tony Chapman notes that despite the closure of the tobacco industry several years ago, the town is now prospering. 'Tourism is definitely a growth industry for Myrtleford,' he enthuses. 'And last year's refurbishment of the timber mill [which will see it become Australia's biggest plywood producer], also means stable employment in the town for years to come. That's great news for us too!'

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