



Smart Start (\$15)

Issuer

Northern Inland Credit Union Ltd. ABN 36 087 650 422 | AFSL & Australian Credit Licence 235022
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Definitions

Available balance: cleared funds in your account. **Biller:** third party to whom you give authority to deduct funds from your account. **Direct credit:** electronic transfer of funds from Supplier's account to your account. **Direct debit:** transfer of funds from your account to a Biller's account with another financial institution. **Supplier:** third party who can make a direct credit to your account. **We/our/us/NICU:** Northern Inland Credit Union Limited. **You/your:** Member/account holder.

Risk and Restrictions

The Smart Start account has a great interest rate to help you get further ahead with your savings. You can have up to 6 Smart Start accounts. For personal use only. No joint accounts available. Eligibility criteria applies: account holding is limited to accountholders who are 18 to 29 years old, and where a minimum payroll credit of \$1500 is electronically deposited to the Member's Smart Start account each month. Where the minimum payroll credit to the Smart Start account is not received for one calendar month, the bonus interest rate is not paid. On accountholder's 30th birthday, the account funds and facilities are changed to an Everyday Account and an interest-bearing account. To get the best from your account, minimise certain transactions to avoid fees and transfer large balances to the Smart Start account. Online statements only. We may vary availability of accounts and account balance limits from time to time. We may close your account/Membership if you do not transact upon it within 6 months of opening it.

Financial Claims Scheme

We are regulated by ASIC and APRA. No significant risks apply to this product. Funds deposited are repayable on demand. This account is eligible for Financial Claims Scheme (FCS) protection, limited to \$250,000 per depositor per banking institution: www.fcs.gov.au.

Usage

Use

Transfer from your savings account to a transactional account to access your funds. Access your account funds/information by: Online Banking, NICU App, SMS alerts, BPAY®, direct credit, periodical payments. Ask for a PFS.

Withdrawals, overdrawn & combining accounts

Generally, you can withdraw money at any time: Maximum cash withdrawal: \$3000 (over counter) per day. We may vary withdrawal and transfer limits for operational reasons at any time. For larger amounts give us 24 hours' notice. We require acceptable proof of identification. You must immediately repay any overdrawn amount. Overdrawn amounts are charged interest at 15.75%pa calculated daily on the closing balance and debited from your account on the last day of each month or on account closure. Failure to levy the interest does not constitute a waiver. We may charge any reasonable legal fees incurred in obtaining payment from you. We may take a credit balance from any of your accounts toward repayment of a debt you owe us. We may transfer funds between your accounts to enable a direct debit/periodical payment but are under no obligation to do so. We may



delay/block/freeze a transaction/account if we reasonably believe it breaches the law, threatens security, or creates risk. You agree we incur no liability if we take such action. You indemnify us against any loss we suffer as a result of taking such action. You agree to give us additional information to allow compliance with anti-money laundering and other legislation, and that information about you/your transactions may be reported by third party suppliers (such as Cuscal) to meet regulatory requirements.

Joint Account and Signatories

Written notifications to us of bankruptcy or mental incapacity of the accountholder causes the account to be frozen until certain evidence/instructions can be provided. Where the accountholder dies we require closure of the accounts within a 3 month period. Written notifications to us of bankruptcy or mental incapacity of an accountholder may cause the account to be frozen until certain evidence/ instructions can be provided. You may authorise a person (signatory) to operate on your account. You are liable for any debits, credits, fees, charges and interest incurred on the account by the signatory. Your authority is in force until we process your written cancellation or get written notification of your death. Your signatory's identity must be verified before we accept your authority. We are not liable for any damage/loss caused by any authority you issue, or delay in processing your cancellation of authority. You authorise us to freeze such accounts for such time as we deem necessary. In cancelling an authority you should request cancellation of the signatory's codes and electronic addresses for receipts.

Account Closure

You can close an account at any time if outstanding fees, charges and debits (including pending transactions) are paid. All automatic payments and payment instruments (eg card) must also be cancelled. If you have a Card you are liable for any transactions, fees or charges which are received after the account has been closed. We can close an account giving you reasonable notice and repaying any credit balance. We may notify you if an account is due to become dormant where the balance is at least \$30.

Cheque deposits

Cheques deposited are credited conditionally, and are debited if cheque is not paid. Credited amount is available when cheque clears. Cheques deposited must be in account holder's name. No stale cheques (15 months or older) may be deposited. Interest on dishonoured deposited cheques is reversed. We will continue to accept cheques issued from other financial institutions for deposit to your account until 31 October 2024. After that time, use bank@post.

Interest, Fees & Charges

Interest

Rates subject to change. Interest Rate Update sheet lists all products. Smart Start: 4.00%pa. If the minimum deposit is not made monthly: 0.45%. Interest is calculated daily, as at close of business, divided by 365, and paid on the last day of each month.

Fees & Charges

For transaction fees relating to payment services, see the PFS for that service. We debit your account for any fees and any government /third party charges incurred. Some fees may be rebated: see PFS Fees & Charges/Member Loyalty Program. Counter withdrawal: \$2.50; Manual electronic payment & external periodical payment: \$2.50; Cheque deposit per cheque: \$1.25; Direct debit: \$0.50; Paper account statements: \$7; Direct debit dishonour: \$12.50; Direct debit reinstatement: \$12.50; Manual transfer of funds to honour direct debit: \$10; Dishonour fee on cheque deposit: \$9; Document retrieval: electronic \$1.50 per page, all other documents \$50 p/h; Dormant accounts 2 years+ annual fee: \$20.



Variation to Interest, fees charges, terms and conditions

We may change these terms and conditions, interest rate, interest calculation method, interest payment frequency and amount of fee/charge that applies to any of our products/services. If there is a change: a) if the change is one that results in a reduction in your obligations – we will notify you in our next contact with you after the change takes place. For all other changes we will notify you: b) by notice on our website and in our branches or in writing at least 20 days before we introduce a new or increase an existing fee/ charge, change the interest calculation method or frequency of interest payment or reduce the number of fee-free transactions; c) by newspaper advertisement (national or local), newsletter, account statement or by direct written notice of the introduction or change of a government charge payable by you (directly or indirectly), unless the change is publicised by government; d) by notice on our website and in our branches or by newspaper advertisement (national or local), newsletter, account statement or by direct written notice, no later than the day we change any other term or condition or thing that affects you. You are taken to have been notified on the day which the advertisement is published or the notice displayed or the second day after we have mailed notification to you. For joint accounts we may provide one direct notice addressed to the first-named accountholder.

Statements

Via online banking: free; paper statements: \$7. We may not send a statement if you have not transacted on the account for 6 months. You agree to receive statements electronically unless you have made other arrangements with us. Check statement entries: notify us of any errors or unauthorised transactions. For a joint account the statement is sent to the first-named accountholder only. Advise us of change of contact details. Our Annual Report is on our website. Only some documents are retained for 7 years after date of issue. Refer requests to the Privacy Officer.

Automated Payments

Direct Debits, Direct Credits and Periodical Payments

For direct debit, credit and periodical payments you must give correct BSB and account information to Billers and Suppliers. We determine the order of payments made. We are not liable to you or any other person should we fail or refuse to make a payment. Your payment can only draw on the available balance. If you have insufficient funds you may incur a fee and we may cancel your access to the payment service. To change your nominated savings account or to stop a payment, give us written notice 3 working days before the payment is due. **Direct Credit:** the Supplier may require your written authorisation to commence making a payment. We may refuse deposits from a Supplier who is not registered in the Direct Entry Scheme with a current supplier number. The Supplier must provide sufficient funds to us to credit your Account and comply with conditions that we may impose from time to time. We may reverse a direct credit if we are instructed to do so by the Supplier via their financial institution or if the credit has been made in error. **Periodical Payment:** if you have insufficient funds on the payment due date, the payment tries again the following business day. Payments due on Public Holidays are processed the following business day.

Information and Security

Identification

To comply with federal law we confirm your identity to: open an account, be made a signatory or process a transaction.

Tax

Under Income Tax Assessment Act 1997 tax is payable on interest earned on deposited monies. All accountholders need to supply a Tax File Number (TFN) or exemption or we must deduct withholding tax at the highest marginal rate. If you disclose your TFN you still need to disclose any interest earned in your tax return.

Security

Access code: issued on request for Online and Phone Banking. Take care with access methods. Keep codes confidential. If unauthorised access occurs and you have not been careful with codes you may be liable for some or all of the loss you suffer. **Contact us immediately if you suspect unauthorised access.** *Liability for any losses resulting from unauthorised transactions is determined in accordance with the ePayments Code*

Feedback and Information

Dispute

If you think a transaction is wrong/unauthorised or your statement shows possible unauthorised use/errors, immediately notify us. Time limits apply for recovery attempts. We are responsible for complaint resolution. As soon as you can, give us: • your name, Account & Card numbers as relevant • details of transaction • copy of the statement in which error/transaction first appeared • why you think it is unauthorised/in error • dollar amount of the transaction. If your complaint concerns authorisation, we may ask for more information. We investigate. We reply to you in writing. If unable to fix it immediately, we advise of the investigation/resolution process. Within 21 days of receiving complaint details we complete our investigation and advise results, or if we require more time. We complete investigations within 21 days unless there are exceptional circumstances. If unable to resolve it within 21 days, we let you know reasons for the delay and give monthly updates on progress and likely resolution date, except where we wait on your response and you have been so advised. If we find an error, we make appropriate Account adjustments including interest/charges and advise the amount. When advising you of the outcome, we give reasons for our decision by referring to these Conditions. If you are not satisfied, or you think we have breached the Customer Owned Banking of Practice (see the Complaints Factsheet/Form for details) contact the Australian Financial Complaints Authority: GPO Box 3, Melbourne VIC 3001; Phone 1800 931 678; www.afca.org.au. If we decide you are liable for all/any part of loss, we give you copies of documents/evidence we relied upon. If we fail to comply with this process or cause unreasonable delay we may be liable for part/all of the amount of the disputed transaction where failure/delay has prejudiced the outcome.

More info

General descriptive information referred to in the Customer Owned Banking Code of Practice and other written material mentioned in this PFS is available. We comply with the ePayments Code and each relevant provision of the Customer Owned Banking Code which applies to this product. We confirm the opening or closing of all products/services in writing; order a confirmation notice by contacting us.

This Product Fact Sheet (PFS) was prepared on 1 July 2024. Information is up to date at time of issue. For updates, see www.nicu.com.au. ® BPAY is registered to BPAY Pty Ltd ABN 69 079 137 518.