Fees, Charges & Transaction Limits

Effective 1 May 2018

This document must be read together with the Woolworths Team Bank Account and Access Facility Conditions of Use, and the Summary of Accounts & Availability of Access Facilities brochure.

Fees & Charges

Monthly Member Support Fees

Woolworths Team Bank has moved from a Transactional based Fee Model to a Monthly Member Support Fee. This change now forms part of our extensive Value Proposition and Loyalty Rewards Program.

Under this new model all members are rewarded for the amount of business they hold in combined average Deposit and Loan balances at Woolworths Team Bank each month.

New Revised Fees and Charges Schedule :

FEE TABLE	TOTAL AVERAGE DEPOSIT AND LOAN BALANCES	FEE AMOUNT
A	$0.00 - $499.99	$5.00
B	$500.00 - $4,999.99	$2.50
C	$5,000 - $9,999.99	$1.00
D	$10,000 PLUS	$0.00

- So the higher the level of Member combined Deposit and Loan support the lower the monthly fee charged with NO FEES for support above Fee table ‘C’.

- There will no longer be any Transaction Fees so Members can transact as much as they like without incurring any extra costs.

- There will be no Monthly Member Support Fee for Deeming Accounts,Youth Accounts or any Member who has a Home Loan attached to their Membership Account.

Transaction Limits

VISA

A maximum daily cash withdrawal limit (including EFTPOS) of $1,000 applies for each card. Offline transactions are limited.

VISA PayWave transactions are limited to a maximum of $100 per transaction and $500 per day.

Purchases at retail outlets using the ‘Credit’ button are limited to the total available funds in your Account.

Redicard

A maximum daily cash withdrawal limit (including EFTPOS) of $1,000 applies for each card. Offline transactions are limited to $200.

Internet & Telephone banking

Daily limits apply to payments or transfers using Internet or telephone banking. When paying bills using BPAY individual billers may set their own limits. We reserve the right to set a limit for BPAY transfers at any time. You must apply in writing to establish or change your transaction limit. We may at our discretion vary this limit in accordance with your written instructions. We will inform you if the limit is changed.

Over the counter

24 hours notice is required for over the counter branch withdrawals of more than $2,000.

Fees and Charges

The following schedule of fees and charges includes many which are not levied by WTB, but charged by other organisations and passed on to our members at cost only. An example of such fees would be Government taxes and dishonor fees.

SaverPlus - min balance fee	$5 if balance falls below $500	
Christmas Club Account	$5 for each withdrawal before maturity	
Cheques over the counter	$10	
Ordering and collecting Bank cheques	$10	
Special cheque clearance	$10 plus Third Party costs	
Dishonors		
- member cheque	$10 plus Third Party costs	
- cheque deposited	$10 plus Third Party costs	
- direct debit	$10 plus Third Party costs	
Bank@Post (charged by Australia Post)	at cost	
Overdrawn Account (when honouring a Direct Debit)	$10	
Electronic Funds Transfer (External)	$5	
Annual Card Fee	$25	
Replacement card–Redicard	$10	
- VISA in Aust	$10	
- VISA overseas	at cost	
Cheque Book	$2.50	
VISA overseas currency conversion fee	2.5% of the transaction	
Paper Statement Fee	$2	
Additional statements	$5 per statement page	
Visa disputed transactions at cost		
Retrieval of cheques/vouchers (not held by WTB)	$20	
Dormant account keeping fee	$20 pa	
Multi-Currency Cash Passport	1% of $A value	
Travellers cheques	1% of $A value of cheques	
Telegraphic transfer from	$25	
Overseas draft from	$25	
Foreign currency cheque deposit	$5	
Interbank withdrawal VISA Credit	$10	
Cash advance fee payable on each cash advance	$1.50	
Voucher request fee payable on production of a voucher at your request	$20	
Charge back fee payable when you request a charge back	$25.30	
Non-member coin counted	$10	
Loan document preparation fee	$100	Personal Loans up to $5000
Loan document preparation fee	$200	Personal Loans over $5000
Loan document preparation fee	$400	Residential Mortgage Loans
Loan Variation fee	$150	Residential Mortgage Loans
Manual Redraw fee	$20	Residential Mortgage Loans
Package fee - per annum	$300	Residential Mortgage Loans

Credit Services Fees

Arrears Letter $25

Where WTB sends a member a letter in relation to arrears on their account

Default Notice $35

Where WTB sends a member a default notice in relation to arrears or an over limit amount on their account

Field Call Fee $45

Where a WTB staff member makes, or attempts to make, a personal visit to discuss arrears in repayments or any other reason WTB considers necessary

Debt Collection Fees at cost

Costs incurred in the recovery of outstanding debts vary depending on the nature of the default. These costs are applied by the solicitors or independent contractors engaged to undertake action to recover the funds and are debited to the account that is "out of order".

Personal Property Securities Register (when vehicle is used as loan security)

All States $20

Mortgage Costs

Valuation at cost
Legal Fees at cost
Stamp Duty at cost
Government Fees and Charges at cost

Discharge fee $500

If you pay out the loan partially or in full where a discharge of security is required, or you request a discharge of a security, a discharge fee is payable (per release or transaction).

Early payout fee (EPF) Not ascertainable

When you enter into a fixed rate loan contract, you are effectively locking in the loan interest rate offered to you for an agreed period of time (e.g. 5 years). If you decide to switch or payout your fixed rate loan before the end of your agreed period, you are effectively breaking that rate loan agreement, an EPF that could cost you thousands of dollars may apply.

An EPF is not a penalty, it is not a fee revenue and WTB does not make a profit from it. If we lose money as a result of you breaking your fixed rate loan agreement, we charge an EPF using a reasonable cost-recovery calculation to recoup our loss.

Your fixed rate loan agreement is a contract and under the general principle of contract law, if you break a contract and the other party to that contract suffers a loss, you need to compensate that party for that loss.

We recommend that before you decide to break your fixed rate loan agreement, you should obtain an EPF "quotation" from WTB and then seek independent financial and/or legal advice. It is also important to note that the markets are unpredictable and interest rates can change. Therefore, an EPF quotation is valid only for the day it was quoted.

Calculation of EPF Not ascertainable

The Australian Financial Complaints Authority (AFCA) has assessed the methodology to fairly and reasonably estimate break costs on fixed rate loans and released a fact sheet titled 'Breaking a Fixed Rate Loan' on their website. WTB's EPF calculation (out-lined below) reflects this fair and reasonable methodology supported by AFCA.

When you take out a fixed rate loan, you are effectively locking in your interest rate (i.e. your funding costs) for an agreed period of time. WTB an intermediary borrow funds from savers and investors in the economy and on lend to you (borrower). As you have fixed your funding costs for an agreed period of time, we will also seek to fix our funding costs for a similar period of time to protect WTB against future interest rate movements.

If you decide to break your fixed rate loan agreement, we also need to unwind our fixed rate funding. In order for us to reasonably calculate whether or not we have made a loss, we compare the movement in the wholesale market swap rates (swap rates) between 2 points in time (i.e. point 1 is the swap rate for the agreed fixed rate period when you take out your fixed rate loan and point 2 is the swap rate for the remaining term of the rate period when you break your fixed rate loan).

Mortgage loans funded under our securitisation program*, the following additional fees and charges will apply:

Mortgage Settlement Fee	$275
Mortgage Discharge Fee	$550
Partial Mortgage Discharge Fee	$275
Mortgage Substitution Fee	$275
Mortgage Top Up Fee	$275

All of these fees and charges are inclusive of GST and are paid to our securitiser, Integris Securitisation Services Pty Ltd.

HOW TO MAXIMISE YOUR BENEFITS

Have your home loan with WTB

If a member has a home loan with WTB, there will be no monthly member support fees charged to the membership with the home loan.

Pay by VISA Debit

- Use your VISA debit card to pay for goods and services. Specify that you wish to pay by VISA, press 'CR' key in your PIN or sign for the transaction.
- Instead of writing cheques, pay bills by telephone using your VISA debit card.

Pay by Direct Debit

- As an alternative to making periodical payments, or writing cheques, pay your regular payments by direct debit.

Make fewer cash withdrawals

- If you're withdrawing cash at an ATM, think ahead and draw out enough for future needs. Likewise, when purchasing goods by EFTPOS, ask for extra cash at the same time.

Ensure you have sufficient cleared funds

- Avoid paying dishonor fees or transfer fees by making sure you have cleared funds in your account before any direct debit is due or writing any cheques. By making a quick call to our telephone banking service on 1300 366 767 you will be able to verify your balance/s.

Investigate further accounts/loans etc. which may be beneficial to you

- Check out our full range of products & services – you'll find them extremely competitive. Consider transferring your banking business to Woolworths Team Bank, thereby increasing your level of support.

BPAY® your bills

- You can BPAY® your bills by phone or via Internet Banking.

Use Internet banking

- Obtain balances, transfer funds between accounts and externally. BPAY® your bills.
- **BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518**

We welcome your enquiries

Please call our Member Relations Team on 1300 665 553, if you require any information or assistance.

Woolworths Team Bank

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