

# Children's Savings Account

## Product Schedule

NB: This **Product Schedule** is specific to the above account and/or any facility made available with the account. Together with the Schedule you will be given our **Bankwest Investment and Transaction Accounts Terms and Conditions**, our **Bankwest Banking Services Rights and Obligations** brochure, our **Bankwest Your Guide to Banking Fees** brochure and our **Bankwest Account Access Conditions of Use**. Together these documents comprise the Bank's **Product Disclosure Statement (PDS)** for the account and/or facility.

### 1 ABOUT THE CHILDREN'S SAVINGS ACCOUNT

This is an account for children under fifteen years of age that earns credit interest. The account is designed for the specific benefit of the child but it must be opened and operated by an adult. It is a requirement that there be an adult signatory to the account (eg a parent, guardian or other adult) and that the signatory's identity be verified.

### 2 FEATURES

2.1 This account offers the following facilities:

- Bankwest Online Banking; and
- Phone Banking

2.2 Although the child is the account holder, the child is not an authorised signatory to the account and is not permitted to make withdrawals from the account. Only the parent, guardian or other adult – as authorised signatories to the account – are:

- provided with a security code and a Personal Access Number (PAN); and
- permitted to make withdrawals from the account.

2.3 The account is available to children under the age of 15. Immediately prior to the child reaching 15, we will contact the authorised signatory to the account to discuss the options then available, including other account options.

2.4 There is no minimum deposit required to open the account.

2.5 Direct credits to the account are permitted.

2.6 Statements of account will be provided to the authorised signatory on behalf of the account holder.

### 3 FEES AND CHARGES

3.1 There are no Access or Maintenance Fees for this account.

#### 3.2 Other fees which may be incurred on the account

Other fees which the Bank charges for its services, including services not specific to this account but for which you may be charged are listed in the Bankwest Your Guide to Banking Fees brochure. Note: the Paper Statement Fee is not applicable to this account.

### 4 INTEREST

#### 4.1 Credit Interest

The interest rate is variable. This means that any rate which is stated in this Product Schedule may be changed by us at any time. Any change to an interest rate will be notified in the press. You can obtain information about our current rates by visiting our website at bankwest.com.au or by calling the Customer Help Centre on 13 17 19.

Credit interest is paid monthly to the account and is calculated up to and paid on the first business day of the following month.

Credit interest is calculated at the following rate on the daily balance of the account.

| Amount From | Amount To  | Interest Rate (p.a.) |
|-------------|------------|----------------------|
| \$0         | \$2999.99  | 0.01%                |
| \$3000      | \$9999.99  | 0.05%                |
| \$10000     | \$19999.99 | 0.30%                |
| \$20000     | And over   | 0.70%                |

### 5. FINANCIAL CLAIMS SCHEME

The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor. Information about the Financial Claim Scheme can be obtained from <http://www.fcs.gov.au>.