

Kids' Bonus Saver 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 **Account Access Conditions of Use**. Together these documents comprise the Bank's **Product Disclosure Statement (PDS)** for the account and/or facility.

KEY FEATURES OF THIS ACCOUNT:

ELIGIBILITY FOR ACCOUNT

- Ensure your Child is under 15 Years of age
- Link this account to the Children's Savings Account

TO RECEIVE THE BONUS INTEREST

- Deposit at least \$25 during the month (on or before the last business day)
- Any amount that exceeds the \$250 per month will not be accepted by our system and sent to your linked Children's Savings Account. (see 2.6 below)
- Do not make any withdrawals during the month

ABOUT THE KIDS' BONUS SAVER ACCOUNT

- 1.1 This is a special savings account for children under fifteen years of age that earns credit interest.
- 1.2 The account is designed for the specific benefit of the child but it must be opened and operated by an adult. The child may only hold one account.
- 1.3 To be eligible to open a Kids' Bonus Saver Account, the child must also hold a Children's Saving Account in his or her name.
- 1.4 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 involves a Sweep Facility (see paragraph 4 below) and offers the following facilities:
 - Bankwest Online Banking; and
 - Phone Banking
- 2.2 Although the child is the accountholder, 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 The maximum opening deposit is \$250 and the maximum amount(s) which may be deposited in any calendar month is \$250.
- 2.6 If you seek to make a single deposit in an amount greater than \$250 in a calendar month, or if a deposit you seek to make would have the effect that total deposits to your account in a calendar month would exceed \$250 in that month, the deposit will not be accepted by our system. If such a deposit is accepted unintentionally, for example if our systems are down or if the deposit is made by direct credit, the deposit will be swept automatically to your linked Children's Savings Account and it will be treated as never having been made to the Kids' Bonus Saver Account. If sweeping the full amount would put the account into debit, the available account balance will be swept.
- 2.7 Direct credits to the account are permitted.
- 2.8 If the child's Children's Savings Account is closed, the Kids' Bonus Saver Account must also be closed at the same time.
- 2.9 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 SWEEP FACILITY

- 4.1 The sweep facility is an automatic annual transfer of funds from this account to the Children's Saving Account that is held by the child.
- 4.2 At the end of each anniversary date of the account opening we will transfer the balance of the account above \$1.00 to the Children's Saver Account.
- 4.3 If the anniversary date is not a business day, we will process the transfer at the end of the next business day.
- 4.4 This sweep facility will continue until:
a) the account is closed; or
b) the Children's Saving Account is closed.

5 INTEREST

5.1 Credit Interest

The interest rate and the Bonus Interest rate are 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 and on our website. 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.

Interest is paid monthly to the account and is calculated daily 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	And over	0.01%

An additional Bonus Interest rate of 4.75% p.a. will apply if:

- a) you make no withdrawals from the account during the month; and
b) the total amount of all deposits to the account during the month is equal to, or greater than \$25.00 and equal to, or less than, \$250.00.

The Bonus Interest rate applied to your account for the month will be the Bonus Interest rate at the time that interest is calculated and paid.

6. 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>.