

# Easy Transaction Account Product Schedule

This Product Schedule is a legal document that forms part of the Product Disclosure Statement.

## Introduction

Bankwest Colleague: Welcome to our Easy Transaction Account Product Schedule. I'm Bankwest's fine print whisperer, I'm here to help you make sense of all the bank stuff.

Bevan: Great. What's in it for me?

Bankwest Colleague: We want to let you know how your account works and be clear on the terms. We'll try and keep it as interesting as possible.

Bevan: Great. By the way, is this where I find the info about banking with Bankwest?

Bankwest Colleague: Correct. There are a number of documents, including this Product Schedule, that make up the 'Product Disclosure Statement' for this account. These include the following documents which you will be provided with.

- Investment and Transaction Accounts Terms & Conditions
- Banking Services Rights & Obligations
- Account Access Conditions of Use
- Your Guide to Banking Fees.

Keep these for future reference, just in case.

## Opening an Easy Transaction Account

Bevan: What do I need to open an Easy Transaction account?

Bankwest Colleague: We're happy to open this account for you, as long as you're:

- A real person (i.e. not a company)
- Aged 11 years or older
- Don't have 10 of these accounts already, either as a single or joint account holder.

The account features:

- Requires no minimum opening deposit
- Can be opened as a joint account (max 2 people)
- Offers no credit interest.

Bankwest Colleague: You're a real person, right?

Bevan: Haha... I hope so. Can you tell me how I access money from my account?

Bankwest Colleague: Lots of ways:

## Ways to access your money

- Bankwest App and Bankwest Online Banking
- Payment Device (Bankwest Halo Ring)
- Mobile Wallet
- Debit Mastercard (only available to Australian Citizens, Temporary or Permanent Residents over 16, with an Australian residential address)
- Platinum Debit Mastercard® (only available to Australian Citizens, Temporary or Permanent Residents over 16, with an Australian residential address who deposit a minimum \$4,000 per calendar month)
- Bankwest Debit card, ATMs, Over the Counter in Branch, Phone Banking and Cheque Access.

Bankwest Colleague: You can also ask us to make payments at regular intervals (Periodical Payments) or set up direct debits for things like bills (Direct Debit Facilities).

## Fees & Charges

Bevan: What about the f word?

Bankwest Colleague: Fees? There are a few you may need to pay, including:

- **ATM Fees:** Non-Bankwest branded ATMs may charge a fee ("Direct Charge"), which will be debited from your account and are not reimbursed by Bankwest. So when you're using an ATM for a balance enquiry or to get cash, make sure it's a Bankwest branded ATM. Can't find a Bankwest ATM? There is no fee associated with ATMs operated by CBA, ANZ, NAB and Westpac ONLY.
- **Travelling overseas?** We also charge \$5 for every transaction from overseas ATMs (including balance enquiries, withdrawals & denied transaction). These will be charged to the account on the first business day of the following month.
- **Foreign Transaction Fees:** We charge a fee equal to 2.95% of the transaction amount for each transaction occurring outside Australia (whether in foreign currency or Australian dollars). For example, a \$100 purchase would have a fee of \$2.95.
- **Payment Device – Bankwest Halo Ring:** A fee of \$15 will be charged for each Payment Device you request us to issue to you to access your nominated account.

One more thing, if you spend more money than what's in your account (including periodical payments, direct debits and cheques), you'll be charged fees and interest.

- **Fees:** If there's not enough money in the account and the transaction is successful, we'll charge you \$10 (honour fee). If there's not enough money in the account and we reject the transaction, you'll be charged \$10 (outward dishonour fee). We'll only charge this fee once per day, per account.
- **Interest:** If your account has a negative balance (less than \$0), we'll also charge you debit interest until the negative balance is repaid (i.e. account balance is greater than \$0). The annual percentage rate of this charge is 12.88% which is shown in Clause 8.3 of the Bankwest Investment and Transaction Accounts Terms & Conditions (Variable Overdraft Reference Rate).

Other fees which we may charge you for services, including services not specific to this account, can be found in the Bankwest 'Your Guide to Banking Fees' brochure.

Bevan: So, what you're saying is my account can't have a formal overdraft facility?

Bankwest colleague: Not normally, no. An Easy Transaction Account is a simple product.

### **Existing customers only**

However... if you opened your account before 18/11/2013 the account included a free overdraft called the 'Safety Net Facility' up to \$100. If you're overdrawn over \$100, a \$10 honour fee and debit interest will be charged on the overdrawn balance at an annual percentage rate of 12.88% p.a. as set out in clause 8.3 of the Bankwest Investment and Transaction Accounts Terms & Conditions (Variable Overdraft Reference Rate).

Bevan: And how does a Mortgage Saver Facility work?

Bankwest colleague: It links your home loan to your Easy Transaction Account. Any positive balance (greater than \$0) will be 'offset' against your home loan, meaning you'll pay less interest on your home loan. We can delink your account if:

1. You tell us to,
2. You switch to a different account,
3. The loan changes, for instance if it is paid out, closed, ineligible or in default,
4. The ownership of the property securing the loan changes, or
5. If you convert this account to a different investment or transaction account product that is not eligible to be linked to a loan account.

Existing Mortgage Saver Facilities linked to this account prior to 30/06/2014 can be retained but not for new accounts. A \$10 monthly Offset Fee will be charged to the account on the first business day of each month where the facility is set up.

Excuse me for a second...

## Financial Claims Scheme

Bankwest Colleague: I now interrupt this Product Schedule to bring you another important message:

The Banking Act's financial claims scheme covers deposit amounts subject to a limit per depositor. You may be entitled to payment in some circumstances. For more information about the Financial Claims Scheme visit [www.fcs.gov.au](http://www.fcs.gov.au).

Bevan: Appreciate the heads up. Anything else I need to know?

Bankwest colleague: Well, it is important you decide if this account is right for you. If you need more information, feel free to call 13 17 19, anytime.

Bevan: Thanks!