



# Bankwest Credit Card Balance Transfer.



### **About balance transfers**

A balance transfer is when the owing balance on an existing card(s) is transferred to another card with a different provider.

Consolidating debt through a balance transfer may result in a single repayment schedule, which can simplify personal finances.

### **Balance transfer considerations**

- Transferring your balance within the first month of receiving your card may allow the full duration of any applicable promotional period to be used.
- To estimate the monthly repayments needed to pay off the transferred balance within the promotional period, divide the total amount transferred by the number of months remaining in the offer. This assumes no further purchases or cash advances are made.
- It's important to consider any applicable interest, fees or charges when planning your repayments. Paying more than the minimum may reduce the overall repayment period.
- After completing a balance transfer, consider reviewing your existing credit card accounts. You may choose to close any that are no longer needed.

### **Using your card with a balance transfer**

- If you use your new card to make purchases or a cash advance, you will need to pay your standard balance by the payment due date to qualify for interest free days on purchases.
- See section 24 of the Credit Card Conditions of Use available on the Bankwest website for information on how interest charges are calculated.

### **Limits on balance transfers**

- Balances over \$500 and up to 95% of your approved credit limit may be eligible for a balance transfer. Any purchases or cash advances you make will reduce your available credit limit.
- Due to system, process, or any other limitations, we're unable to process balance transfers from some issuers or billers. If we're unable to accept the issuer or biller you've provided, we'll let you know that we cannot proceed with your balance transfer request.

### **Balance transfer expiry**

- Once the offer period finishes, you'll be charged the ongoing balance transfer rate on any remaining balance that you've transferred and haven't paid down.

### **Next steps**

- If there's a balance transfer offer available to you, you can view the details in the Bankwest App or online banking. If you have any questions, you can message us.