

# **WEALTHBUILDER\$ TERMS AND CONDITIONS**



**BankVic**

The WealthBuilder\$ Package offered by Police Financial Services Limited ABN 33 087 651 661 AFSL 240293 Australian Credit licence 240293 (BankVic) offers members savings and benefits. Available to investors, the WealthBuilder\$ Package gives you discounts on investment/home loan interest rates and your investment/home insurance premiums, and gives you higher interest rates on term deposits, as well as other savings benefits. The more products you have with us, the more you can save.

Important Information – things you should know about your proposed WealthBuilder\$ Package

If you wish to take up the WealthBuilder\$ Package, you must advise BankVic, meet the mandatory criteria, pay the annual fee and accept these terms and conditions.

If you have been accepted as a WealthBuilder\$ Package member and wish to take up the WealthBuilder\$ Package benefits, you must advise BankVic that you are eligible for the Package benefits applying to the relevant products and services and request that the benefits be applied.

WealthBuilder\$ Package benefits cannot be taken in conjunction with, or in addition to other special offers, negotiated rates or discounts offered by BankVic.

All loans and other products under the WealthBuilder\$ Package must be held in the same name or names as the Eligible Loan Account/s, unless otherwise agreed by BankVic.

Loan and credit card applications are subject to our usual credit approval criteria.

We reserve the right to review, amend or withdraw the WealthBuilder\$ Package and its benefit components at any time, including the annual WealthBuilder\$ Package fee.

The information in these terms and conditions is current as at 1 August 2017.

The WealthBuilder\$ Package terms and conditions follow below:

The terms and conditions should be read in conjunction with the terms and conditions of the Eligible Products or Services you acquire and our General Information, Terms and Conditions. These terms and conditions do not replace or vary any other terms and conditions that apply to your accounts or services that form part of this Package. If the terms and conditions applying to any account or service forming part of this package are inconsistent with these terms and conditions, then these terms and conditions will prevail.

## 1. DEFINED TERMS

**Annual Payment Date:** means each anniversary of the first business day of the month following the day upon which your initial Annual WealthBuilder\$ Package fee was paid.

**Eligible Credit card Account:** BankVic Visa Gold Credit card account for which you are the account holder.

**Eligible Insurance Product:** Home Building (excluding Vital, Fundamental and Landlord policies), Home Contents and Valuables and Motor Car insurance policies taken out through BankVic for which you are the policy holder.

**Eligible Loan Account:** any of the following account/s:

- Standard Variable Rate Investment Loan;
- Line of Credit Investment Loan;

- Fixed Rate Investment Loan; and
- Interest only Investment Loan.

**Eligible Product or Service:** Eligible Credit card Account, Eligible Loan Account, Eligible Savings Account, initial financial planning consultation, initial personal risk assessment, Eligible Insurance Product.

**Eligible Savings Account:** BankVic Transaction Account for which you are the account holder.

**Mandatory Accounts:** Eligible Loan Account plus either a BankVic Visa Credit card account for which you are the account holder and which is operated only for your personal use; or an Eligible Savings Account.

**Nominated Transaction Account:** an eligible Savings Account or Eligible Credit card Account.

**Offset Facility:** The 100% offset facility is only available on standard variable rate loans including the interest only variable loan. The Offset Facility is not available on other types of loans.

**Package:** WealthBuilder\$ Package.

**WealthBuilder\$ Package Benefits:** any benefit or discount described in clause 11 of these terms and conditions, as varied from time to time.

**Total Home Lending Balance:** the sum of the account balance of Home/Investment Loan accounts and the approved credit limit of Line of Credit account/s that you, as the borrower, have with BankVic.

**Transaction Account:** a BankVic At Call savings account.

**WealthBuilder\$ Package Fee:** the Annual WealthBuilder\$ Package fee and all other fees and charges payable from time to time.

**We / Mutual Bank / BankVic:** Police Financial Services Limited ABN 33 087 651 661 AFSL 240293 Australian Credit License 240293 and any successor at law and any other grammatical form of the word 'we' has a corresponding meaning.

**You / Your:** the member, borrower or any person authorised to act on behalf of the member/s and any other grammatical form of the word has a corresponding meaning.

## 2. MANDATORY CRITERIA

To qualify for the WealthBuilder\$ Package and receive the Package's benefits you must meet the following mandatory criteria:

- be a BankVic member;

AND

- be a borrower or joint borrower of at least one of the following Mandatory Accounts:

- Standard Variable Rate Investment Loan;
- Line Of Credit Investment Loan;
- Fixed Rate Investment Loan;
- Interest Only Investment Loan;

AND

- be the accountholder or joint accountholders of an Eligible Savings Account or the accountholder of an Eligible Credit card Account.

Please note that Discount variable interest rate Investment Loans during the loan's contracted discount period, Car and Personal Loans do not qualify as Mandatory Accounts.

The Package benefits are not available in conjunction with any other special offer or package.

We are not obliged to provide you with any Package benefit unless:

- you have accepted these terms and conditions;
- you pay the Package's annual fee and any other applicable fees such as Account-Keeping fee/s;
- you maintain a Mandatory Account;
- we have approved your application for the Package.

### 3. COMMENCEMENT

WealthBuilder\$ Package will commence and benefits apply from the date

- your new Investment Loan is approved by BankVic; or
- your request to convert to the WealthBuilder\$ Package is approved.

Where the WealthBuilder\$ Package member:

- holds an existing fixed term deposit, interest rate benefits cannot commence until the term deposit is rolled over, i.e. a new term (deposit) commences;
- has an existing Eligible Insurance Product the benefit will only apply to an additional or new Eligible Insurance Product taken out before loan funding;
- is the borrower on a fixed interest rate Investment Loan, interest rate discounts cannot commence until a new fixed interest rate period commences.

With the exception of insurance discount benefits, which are not available on policy renewals after the first 12 months, benefits are available for the life of the package provided that:

- you are not in default on any of your Investment Loans;
- you have paid the annual fee and any other applicable fees and charges; and
- you maintain the Mandatory Accounts.

BankVic may at its sole discretion vary or remove any or all of the benefits provided that we give to you written notice of such withdrawal or variation which shall not take effect until the next Annual Payment Date.

### 4. ACCEPTANCE

You accept these terms and conditions by indicating and signing the Home/Investment Loan Application Form or variation notice if you have an existing Eligible Loan Account.

### 5. WEALTHBUILDER\$ PACKAGE FEES

#### ANNUAL FEE

In order to be eligible for the WealthBuilder\$ Package, you must pay the annual fees/s.

The annual WealthBuilder\$ Package fee is as disclosed in our Acceptance Advice to you and in our Fees and Charges booklet, a copy of which has been provided to you.

The annual fee will be debited from your Nominated Transaction Account

- upon settlement of your Eligible Loan Account; or
- on approval of your application for the WealthBuilder\$ Package if you have an existing Eligible Loan Account; and
- upon acceptance of these terms and conditions.

The annual fee will then be drawn from your Nominated Transaction Account each year on the Annual Payment Date.

If on settlement of a new Eligible Loan Account the annual fee is not paid all benefits shall cease.

### OTHER FEES AND CHARGES

We reserve the right to charge a fee such as a transaction or account-keeping fee. We are authorised to debit your Transaction Account or Linked Offset Account/s with those fees (which will reduce the balance in that Account).

If you consider that we have incorrectly charged you a fee or charge, you may dispute this by contacting us in accordance with section 10. Any incorrectly charged fee or charge will be reversed by BankVic. You will be advised by us of any applicable fees and charges at the time you apply for your Package.

WealthBuilder\$ Package fees other than the annual fee will be payable at the times and in the amounts notified to you. The Fees are not refundable in full nor on a pro rata basis.

Details of applicable WealthBuilder\$ Package fees are set out in our Fees and Charges brochure which is available on our website [bankvic.com.au](http://bankvic.com.au) and on request.

### 6. GOVERNMENT FEES, TAXES AND CHARGES

We reserve the right to pass on any government taxes, duties, fees and charges that are imposed on these terms and conditions by government or any regulatory authority. We are irrevocably authorised to debit your nominated transaction account with those fees, charges, duties or taxes.

### 7. CANCELLATION OF WEALTHBUILDER\$ PACKAGE

We may cancel the WealthBuilder\$ Package by giving you written notice if any of the following events occur:

- you do not hold all the Eligible Accounts;
- you are in default under any loan agreement or credit card agreement which you have with BankVic;
- you fail to pay the annual fee, or any other amount payable under these terms and conditions, when due.

You may cancel your WealthBuilder\$ Package by informing BankVic in writing or by contacting Member Response on 13 63 73.

When cancelling your WealthBuilder\$ Package you must give BankVic at least seven (7) days notice for the cancellation to

take effect.

Once the WealthBuilder\$ Package is cancelled you will no longer be eligible for any future benefits associated with the Package.

Any annual fee or other Package fees paid will not be refundable.

We also have the right to withdraw the Package from availability.

## 8. CHANGES TO TERMS AND CONDITIONS

BankVic may change these terms and conditions and introduce or vary fees and charges that apply to the Package from time to time. If we do so, we will give you notice as specified under the industry code of practice.

We will notify you of any changes to the terms and conditions of the Package through any of the following:

- notice on or sent with account statements; or
- notification by direct letter or other direct communication; or
- notification by electronic means; or
- announcement via our newsletter or website; or
- notices in branches; or
- press advertisements.

We are entitled to change the following:

- Package benefits, including interest rate discounts, premium discounts;
- the amount, charging date or calculation of any fee payable under these terms and conditions; and
- the eligibility criteria for the WealthBuilder\$ Package and/or Package benefits.

BankVic can introduce new fees or charges.

## 9. DISPUTES

BankVic has established an internal dispute resolution procedure to resolve any disputes a member or account holder may have with us. We also have access to an external and impartial system to enable a member to resolve any dispute that cannot be satisfactorily dealt with by our internal procedures. Details of this external system and our internal dispute resolution procedure are detailed in our Complaints and Dispute Resolution Guide available on our website or on request.

## 10. PACKAGE BENEFITS

You will be eligible to receive the Package benefits as a WealthBuilder\$ Package member as soon as we approve your application. The Package benefits are only available on products or services listed as Eligible Product or Service.

To receive the Package benefits, you must ensure you advise BankVic of your eligibility when you take up the Eligible Product or Service.

The terms and conditions or conditions of use and fees and charges applying to the product or service that becomes an Eligible Product or Service continue to apply to the product or service. Full details of each product or service's terms and

conditions are available on request.

The Package benefits may be interest rate discounts and/or waived costs on credit products, offset facility, interest rate reward on wealth management products, discounts on some insurance premiums and discounts on financial planning initial consultation services.

## 10.1 INVESTMENT LOAN BENEFITS

### DISCOUNT CRITERIA

The following interest rate discounts are currently available in the WealthBuilder\$ Package.

0.25% up to \$249,999

0.40% on Total Investment Lending of \$250,000 up to \$749,999

and 0.50% on Total Investment Lending of \$750,000 or more

### Fixed Rate Investment Loans

0.10% discount pa on fixed rate Investment Loans\*

\* The interest rate discount will apply only upon commencement of a new fixed interest rate period, i.e. new fixed interest rate loan or existing fixed interest rate where a new fixed interest rate period commences.

The discount applicable is dependent on the balance of your total liability at the time of approval of your application for the WealthBuilder\$ Package. Your total liability being the combined sum of all Eligible Loan Accounts.

The discount will be reassessed if

- you repay one Eligible Loan Account and replace with another Eligible Loan Account, changing your total liability, or
- you acquire another Eligible Loan Account which increases your total liability.

The WealthBuilder\$ Package benefits are not available on any other offer with BankVic.

Subject to our right to vary or withdraw benefits the WealthBuilder\$ Package benefits will continue for the life of your WealthBuilder\$ Package. Should your Package cease, your interest rates will return to the standard applicable rate for that loan product, with the exception of the Fixed Rate 'Home / Investment Loan' where the discounted rate will continue until the end of the contracted fixed period.

Discount or Honeymoon variable interest rate Loan accounts are ineligible for any interest rate discount during the loan's contracted discount period.

## 10.2 WAIVED FEES AND CHARGES

The following fees and charges are waived for WealthBuilder\$ Package members

### ESTABLISHMENT FEE

Our Establishment fee is payable on all Investment Loans approved by BankVic. As shown in our Fees and Charges booklet, this fee may vary depending on the security and type of loan (new loan or top-up). The Establishment fee covers the preparation of your Line of Credit home or investment Loan and incorporates one valuation, Torrens title search (one), mortgage and other documentation

preparation costs.

The Establishment fee for any Investment Loan that is part of the WealthBuilder\$ Package is waived.

Switching fee (if applicable)

Our Switching fee is applied when we agree to your request to change the type of your interest rate. e.g. for Investment Loans changing from:

- Standard Variable to Fixed
- Introductory Rate or Discount variable (reverting to Standard Variable) to Fixed
- Interest Only Variable to Interest Only Fixed
- during the fixed term of Introductory rate to either Standard Variable or Fixed.

Important Note: Other fees and charges and break costs are applicable to fixed interest rate contracts and as disclosed in the Offer and Loan Contracts continue to apply.

## STANDARD VALUATION FEE

Three standard property valuations are waived per year on each Package. Standard property valuations are defined as those within the Metropolitan area and major regional centres and where the value is under \$1million.

## 10.3 CREDIT CARD BENEFITS

Visa Gold Credit card members pay an annual fee to receive benefits associated with the card.

The Visa Gold Credit card annual fee will be waived as long as you remain eligible to receive Package benefits.

The Visa Gold Credit card account must be held in your name, that is, as the borrower named on the Offer and Loan Contract of the Eligible Loan Account. If the Eligible Loan Account is in joint names, only one Visa Gold Credit card account will be eligible for Package benefits.

Package members who apply for a Visa Silver or Gold Credit card must meet our usual credit approval criteria. All Visa Gold Credit card accounts are in the name of one person only, with the option to have an additional cardholder.

BankVic reserves the right to vary or remove Credit Card Package benefits.

## 10.4 INSURANCE BENEFITS

Our Insurance agency can assist members with insurance policies to suit their particular requirements – home building, home contents and valuables and/or motor insurance. We can help you find the coverage that best suits you.

As a WealthBuilder\$ Package member you are entitled to receive a premium discount of up to 10% on all Eligible Insurance Products up to the time of funding of your WealthBuilder\$ Package loan. The discount only applies to the initial 12 months of the policy and is not available for renewals.

Should you cancel the Package within twelve months of funding the discount will remain on the paid premium until the insurance renewal date. This Package benefit is available to any or all parties named on the Offer and Loan Contract of the Eligible Loan Account as a borrower

## EXCLUDED INSURANCE POLICIES

Insurance for Fundamental Home or Landlord policies,

boat, motorbike, travel, motor car 3rd party fire and theft or consumer credit insurance are not Eligible Insurance Products. This offer is not available in conjunction with any other BankVic Insurance package or promotional discount or offer. Discounts are calculated on the base premium excluding taxes and government charges. Minimum premiums applicable.

## 10.5 WEALTH MANAGEMENT

BankVic provides term deposit accounts where the term of lodgement is for three months to five years.

A minimum deposit of \$5,000 is required and interest is calculated daily and paid annually and/or on maturity. Terms and conditions for our term deposits are documented within our General Information, Terms and Conditions booklet.

As a WealthBuilder\$ Package member you can receive a higher interest rate on a new term deposit or existing term deposit rolled over for a further term.

### Term Deposits

#### **0.10% additional interest pa on all term deposits.**

This component of the Package benefits is available to any or all parties named on the Offer and Loan Contract of the Eligible Loan Account as a borrower.

This offer is not available in conjunction with any other package, promotional benefit or special offer.

Subject to our right to vary or withdraw benefits, the Package Benefits relating to term deposits, will continue for the life of your WealthBuilder\$ Package. Should your Package cease, your higher interest rate will continue until the end of the contracted fixed period of the term deposit.

## 10.6 FINANCIAL PLANNING

BankVic's financial planning services give you an opportunity to meet one-on-one with an adviser who will help you prioritise your financial concerns and develop a strategy to meet your financial goals.

Our advisers provide advice on a range of investments and personal risk insurance options and products will only be recommended to you after consideration of their suitability to your specific objectives and current financial situation and needs.

Issues such as security, eligibility for government pensions or allowances, ease of management and flexibility of operation are discussed in depth. After careful consideration, the result is a comprehensive financial plan (Statement of Advice) that focuses on your needs. The amount of time takes to prepare your Statement of Advice will depend on the complexity of your situation and of the strategies and recommendations provided and as such the cost of the Statement of Advice can also vary – you should refer to the Financial Services Guide for cost details.

To offset this cost, as a WealthBuilder\$ Package member you are eligible to receive a free initial consultation and personal risk assessment. And in subsequent years, whilst you remain a WealthBuilder\$ Package member, you are eligible for a free initial consultation for any other party to the loan or a nominated family member.

This offer is not available in conjunction with any other Financial Planning package or promotional discount or offer.

# DISCLOSURE

Police Financial Services Limited ABN 33 087 651 661 AFSL 240293 Australian Credit Licence 240293 (BankVic). Any advice given is general and before acting on the advice you should consider whether the advice is appropriate for you. Before you make any decision to acquire any non-basic deposit account (term deposit) or general insurance product you should obtain and consider the relevant Product Disclosure Statement, available from any branch or by calling 13 63 73 or via the website [bankvic.com.au](http://bankvic.com.au). BankVic, as an AFSL holder, sells the products under an agreement with the issuer Insurance Australia Limited ABN 11 000 016 722 AFSL 227681 trading as CGU Insurance. In arranging this insurance, BankVic acts as an agent for CGU not as your agent. Our financial planners are members of the Financial Planning Association of Australia and are representatives of the Police Financial Services Limited. Fees and charges apply. Information on our interest rates, terms and conditions and fees and charges are available on application or request.