

# Terms and Conditions

Part B: Fees and Charges

## Head Office

117 Camberwell Road  
Hawthorn East VIC 3123

PO Box 338  
Camberwell VIC 3124

## Branch Office

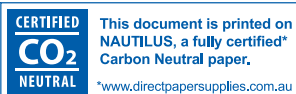
687 Mt Alexander Road  
Moonee Ponds VIC 3039

PO Box 210  
Moonee Ponds VIC 3039

Effective 1 May 2017

**victeach.com.au**  
**1300 654 822**

Victoria Teachers Limited  
ABN 44 087 651 769  
AFSL/Australian Credit Licence Number 240 960  
VTAD1207 010517



The Terms and Conditions brochures for Victoria Teachers Mutual Bank basic deposit products (accounts) and non-cash payment facilities (payment facilities), consist of three sections:

- Part A: Product Information.
- Part B: Fees and Charges.
- Part C: Interest Rates.

If you would like further information about any of our products and services or fees and charges, please call one of our friendly Member Service Consultants on **1300 654 822** or visit **[victeach.com.au](http://victeach.com.au)**.

By opening an account or using a payment facility you become bound to comply with these Terms and Conditions. You should read the Terms and Conditions before making a decision to open an account or access a payment facility.

Please keep these Terms and Conditions so that you can refer to them when needed. You may otherwise obtain a copy from our website at **[victeach.com.au](http://victeach.com.au)**.

All fees are Goods & Services Tax (GST) inclusive, where GST applies. All fees are payable at the time of the transaction or after, unless stated otherwise.

### **Codes of Practice**

We operate under the Customer Owned Banking Code of Practice and ePayments Code as they apply to Victoria Teachers Mutual Bank products and services.

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## Transaction fees

Transactions are grouped into three categories:

- Unlimited Free Transactions - perform as many of these as you like without incurring fees.
- Limited Free Transactions – the first six EFTPOS transactions are free per month, and the first four of a combination of CBA ATM, Personal and Corporate cheques and Bank@Post withdrawals are free per month. Fees apply thereafter.
- Pay Per Use Transactions - these are charged on a per use basis.

Unlimited Free Transactions	Fee
Purchases on Visa Debit Card by pressing 'credit' and purchases over the phone or Internet	Free
Internet Banking	Free
Phone Banking	Free
All deposits (except coin amounts of \$100 or more)	Free
Direct debits	Free
Electronic payments - quoting a valid BSB and account number	Free
BPAY transactions	Free
Limited Free Transactions	Fee
<i>Number of EFTPOS Transactions free per month 6</i>	
EFTPOS (pressing 'savings' or 'cheque')	\$0.50
<i>Combination of other Transactions free per month 4</i>	
Commonwealth Bank ATM withdrawals	\$1.80
Bank@Post withdrawals	\$2.00
Personal and Corporate cheques	\$2.00
Over the counter cash withdrawals (at the Mutual Bank)	\$1.00
Pay Per Use Transactions	Fee
<i>Number of Free Transactions per month 0</i>	
Non Commonwealth Bank ATM withdrawals (including CBA subsidiary ATMs such as Bankwest)	Free*
Visa Debit Card over the counter cash advances	\$2.50
Overseas ATM withdrawals	\$2.50*

\* Non CBA ATM withdrawals may be charged at the time of the transaction by the ATM operator. Transactions accrue from the date posted to your account (not necessarily the day you make the transaction). Transaction Fees are charged on a monthly basis. Transaction Fees accrue until the end of the month in which they are incurred and are debited to your account balance in the first week of the following month and when the account is closed. Transaction Fees will be debited to the account on which the chargeable transactions were made. Transaction Fees apply for using a chargeable access method on the following accounts: Everyday Account (S1), Budget Account (S2), Pension Account (S9), Cash Management Account (S10).

## How to avoid fees

We are committed to educating our Members about fees and charges and the options available to conduct low cost banking.

### Unlimited Free Transaction tips

- Use BPAY, Direct Debit, or External Funds Transfers to pay for bills and to make other payments instead of using cheques.
- If you do not need to withdraw cash when making a purchase with your Visa Debit Card, press the 'credit' button.
- Use Phone or Internet Banking services.

### Limited Free Transaction tips

- Instead of withdrawing cash multiple times within a week, try to withdraw enough cash in one transaction to meet your weekly needs.
- Use EFTPOS (by pressing 'savings' or 'cheque') to withdraw cash when making a purchase.
- Pay bills via BPAY or Direct Debit instead of using cheques.
- If you exceed your monthly quota of Limited Free Transactions, use EFTPOS to reduce potential fees, as EFTPOS transactions attract a fee of only \$0.50 and allow you to withdraw cash.

### Pay Per Use Transaction tips

- Avoid using non Commonwealth Bank ATMs where possible, as although the Bank does not charge for these transactions, the operator of the ATM may charge you at the time of the transaction.

Further information on how to avoid fees can be obtained from our 'Our Product Range' brochure. Please call one of our friendly Member Service Consultants on **1300 654 822** for a copy of the brochure, or to ask any questions about fees.

### Transaction Fee exemptions

Some individuals and organisations are exempt from transaction fees:

- First Access account holders.
- Schools and Preschools.
- Full time students who provide proof of enrolment in a university, TAFE, CAE, VCE, traineeship, apprenticeship or other registered course.
- Charitable organisations related to education that provide proof they are registered with the Australian Taxation Office.
- Education Package Home Loan holders.
- First Home Buyer Package holders.

For further information on fee exemptions, please contact the Mutual Bank.

## Account Transaction Charges

Account Keeping Fees	<b>Nil</b>
Coin Handling Fee (for amounts of \$100 or more)	<b>\$5 per every \$100</b>
Phone Banking	<b>Free</b>
Internet Banking	<b>Free</b>
Unofficial Agency Transactions at other Mutual Organisations	<b>Other Mutual Organisations may charge for this service</b>

## Cheques

Bank Cheque	<b>\$5.40</b> When provided by Victoria Teachers Mutual Bank (Commonwealth Bank charge)
Bank Cheque Replacement	<b>\$25.00</b> (Commonwealth Bank charge)
Deposit Cheque Special Clearance Request	<b>\$15.00</b> (Commonwealth Bank charge)
Deposit Cheque Dishonour Fee	<b>\$11.00</b> This is where a cheque deposited into an account is dishonoured (Australia Post (Bank@Post) charge)
Member Cheque Dishonour Fee	<b>\$17.50</b> This is where a cheque written on an account is dishonoured due to insufficient funds (Commonwealth Bank and Victoria Teachers Mutual Bank charge)
Member Stop Cheque Payment	<b>\$15.00</b> (Commonwealth Bank charge)
Member Personal Cheque Books	<b>Free</b>
Business Account Cheque Books	<b>Free</b>
Victoria Teachers Mutual Bank Corporate Cheque Stop Payment	<b>\$15.00</b> Stop Payment allowed only in special circumstances (Commonwealth Bank charge)
Voucher Retrieval Fee For Member Cheque/Deposit	<b>\$5.00 per voucher</b>

## Payment Services

Direct Credit	<b>Free</b> Third party deposit electronically
Direct Debit	<b>Free</b> Third party withdrawal electronically (Fees may be charged by the Debit Supplier for any late Direct Debit payments)
Direct Debit Rejection Fee	<b>\$17.50</b> Due to insufficient funds
Direct Debit Stop Request	<b>\$9.00</b>
Trace on an electronic transfer	<b>\$25.00</b>
Direct Debit Trace	<b>\$25.00</b>
Regular Authorised Payment Dishonour Fee	<b>Nil</b> Regular withdrawal to a third party by means of a Victoria Teachers Mutual Bank Corporate Cheque (Where a Regular Authorised Payment is rejected due to insufficient funds in the account)
Direct Entry Return Fee	<b>\$2.50</b> (Commonwealth Bank charge)
Transaction Negotiation Authority (TNA) Fee	<b>\$350.00</b>
Non-Individual Account Manual Processing Fee	<b>\$1.00</b> per transaction (Non-Individual Accounts only)
Non-Individual Account Batch File Fee	<b>\$5.00</b> per file (Non-Individual Accounts only); and <b>\$0.15</b> per transaction (Non-Individual Accounts only)

## Overdraft

Over the Limit Fee	<b>\$12.00</b> Payable immediately if the balance of your account is over the credit limit by \$20.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 calendar days thereafter if the balance remains over the credit limit by \$20.00 or more.
Arrears Fee	<b>\$20.00</b> Payable immediately if all or any part of a repayment is 10 days in arrears. A further Arrears Fee of \$20.00 is payable at the expiry of 30 days after the account falls into arrears if all or any part of the repayment remains in arrears.
Overdraft Service Fee	<b>\$60.00</b> is debited to the Overdraft Account annually on the last working day in June. The fee is only payable on Overdraft limits greater than \$1,000.

## Foreign Exchange and Currency Note: Overseas bank costs may apply.

Purchasing American Express (AMEX) Travellers Cheques (foreign)	<b>1.1%</b> or minimum fee \$13.20 (per currency)
Purchasing American Express (AMEX) Travellers Cheques (AUD)	<b>1.1%</b> or minimum fee \$20.00
Purchasing Foreign Currency	<b>1.1%</b> or minimum fee \$8.00 (per currency)
Minimum Foreign Currency Order Fee	<b>\$25.00</b> for orders of less than \$250 Australian (Amex charge)
Foreign Currency Travellers Cheque Deposits Administration Fee	<b>\$30.00</b> where travellers cheques are incorrectly endorsed or have other discrepancies (Amex charge)
Foreign Currency Cheque and International Draft Conversion Fee	<b>\$15.00</b> per cheque or draft. The processing charge levied by the Mutual Bank will be debited to your account at the time of deposit or after
Dishonoured Foreign Currency Cheque and International Draft Fee	In the event that a foreign currency cheque(s) or international draft(s) is/are dishonoured, the buy rate applicable on the day of the deposit will apply. Any fees charged by overseas banks will be charged to your account
Clean Bill for Collection	<b>\$25.00</b> Cheque drawn on an Australian bank (Commonwealth Bank charge)
Bill for Collection	<b>\$45.00</b> Cheque drawn on an overseas bank (Commonwealth Bank charge)
Conversion of Foreign Currency	<b>\$8.00</b> per transaction
Conversion of Foreign Currency Travellers Cheques	<b>\$8.00</b> per transaction
International Draft (for Foreign Currency/Australian Dollars)	<b>\$20.00</b> (Amex and Victoria Teachers Mutual Bank charge)
International Draft - Stop & Reissue (if error in payee details)	<b>Free</b>
International Draft - Stop & Refund	<b>\$25.00</b> (Amex charge) plus exchange rate difference
International Draft - Advice of Fate (confirmation of whether or not draft has been presented)	<b>Free</b>
International Draft Express Post within Australia	<b>\$5.00</b>
International Draft Express or Registered Post International	<b>\$15.00</b>
International Funds Transfer (for Foreign Currency/Australian Dollars)	<b>\$30.00</b> (Amex and Victoria Teachers Mutual Bank charge)
International Funds Transfer - Stop or Refund	<b>\$30.00</b> (Amex and Victoria Teachers Mutual Bank charge) plus exchange rate difference
International Funds Transfer - Amend	<b>\$30.00</b> (Amex and Victoria Teachers Mutual Bank charge)
International Funds Transfer - Trace	<b>Free</b>
Overseas Direct Deposit Fee (electronic deposit from overseas into a Mutual Bank account)	A processing fee may be applied at the sole discretion of the Mutual Bank's foreign currency clearing bank.

**ATM Card**

Replacement Card Fee	<b>\$5.00</b>
Express posting of Card or PIN in Australia	<b>\$5.00</b> per item

**Visa Debit Card**

Replacement Card Fee	<b>\$12.00</b>
Emergency Overseas Replacement Card Fee	<b>\$150.00</b>
<i>Cash Advance Fee</i> Non CBA ATM withdrawal (includes CBA subsidiaries) Visa Debit Card over the counter cash advances Overseas ATM withdrawals	<b>Free</b> (The ATM operator may charge a fee at the time of the transaction) <b>\$2.50</b> <b>\$2.50</b> (The ATM operator may charge a fee at the time of the transaction)
Currency Conversion Fee	<b>2%</b> of the transaction Conversion fee for converting overseas currency transactions, purchases and cash advances made using your Visa Debit Card to Australian Dollars. Note: Overseas banks may charge a separate fee, in addition to the Currency Conversion Fee, for use of their ATMs and for cash advances. This separate fee is at the discretion of each overseas bank.
Express posting of Card or PIN in Australia	<b>\$5.00</b> per item
Issue Card or PIN internationally by registered mail	<b>\$15.00</b> per item

**Visa Credit Cards**

Visa Platinum Credit Card Annual Fee	<b>\$84.00</b> per annum. This fee is waived for Education Package Home Loan customers.
Visa Classic Credit Card Annual Fee	<b>Nil</b>
Replacement Card Fee	<b>\$12.00</b>
Emergency Overseas Replacement Card Fee	<b>\$150.00</b> This fee is waived for Visa Platinum Credit Card holders.
Arrears Fee	<b>\$20.00</b> Payable immediately if all or any part of a repayment is 10 days in arrears. A further Arrears Fee of \$20.00 is payable at the expiry of 30 days after the account falls into arrears if all or any part of the repayment remains in arrears.
Cash Advance Fee Non CBA ATM withdrawal (includes CBA subsidiaries) Cash Advance at CBA ATM Cash Advance at Bank@Post Visa Credit Card over the counter cash advance Overseas ATM withdrawals Over the counter cash withdrawals (at the Bank) Victoria Teachers Mutual Bank ATM Withdrawal	<b>\$2.50</b> (The ATM operator may also charge a fee at the time of the transaction) <b>\$2.50</b> <b>\$2.50</b> <b>\$2.50</b> <b>\$2.50</b> (The ATM operator may charge a fee at the time of the transaction) <b>\$2.50</b> <b>\$2.50</b>
Currency Conversion Fee	<b>2% of the transaction value</b> Conversion fee for converting overseas currency transactions, purchases and cash advances made using your Visa Credit Card to Australian dollars. Note: Overseas banks may charge a separate fee, in addition to the Currency Conversion Fee, for use of their ATMs and for cash advances. This separate fee is at the discretion of each overseas bank.
Express posting of Card or PIN in Australia	<b>\$5.00</b> per item
Issue Card or PIN internationally by registered mail	<b>\$15.00</b> per item

## General Items

Statement Request	<b>\$2.00</b> per month.												
Inactive Account Keeping Fee	<b>\$20.00</b> per annum Applies where an account other than a Fixed Term Deposit has not been activated by the Member for over a year. Where the Mutual Bank holds current address details written notification is given at least 30 days prior to the initial deduction of the fee.												
Term Deposit Early Withdrawal Interest Rate Reduction	For early withdrawals of a part or full amount of a Term Deposit the interest accrued or paid to that date will reduce as follows: <table border="1"> <thead> <tr> <th>Percentage of Term Remaining</th> <th>Interest Rate Reduction</th> </tr> </thead> <tbody> <tr> <td>0-19.99%</td> <td>20%</td> </tr> <tr> <td>20-39.99%</td> <td>40%</td> </tr> <tr> <td>40-59.99%</td> <td>60%</td> </tr> <tr> <td>60-79.99%</td> <td>80%</td> </tr> <tr> <td>80-100%</td> <td>90%</td> </tr> </tbody> </table> <p>Note: Where the withdrawal reduces the 'Fixed Term Deposit' balance to an amount which attracts a lesser rate, that lesser rate shall apply for the remainder of the fixed term.</p>	Percentage of Term Remaining	Interest Rate Reduction	0-19.99%	20%	20-39.99%	40%	40-59.99%	60%	60-79.99%	80%	80-100%	90%
Percentage of Term Remaining	Interest Rate Reduction												
0-19.99%	20%												
20-39.99%	40%												
40-59.99%	60%												
60-79.99%	80%												
80-100%	90%												
Overdrawn Account Fee	<b>\$12.00</b> Applies if your Transaction or Savings Account is overdrawn or the balance exceeds any Overdraft attached to the account by \$20.00 or more at close of business on any day. The fee is payable again at the end of each period of 7 calendar days thereafter if the balance remains overdrawn/limit exceeded. Debited from the account at close of business.												
Non-Individual Account Establishment Fee	<b>\$40.00</b> Payable upon opening of a Non-Individual Membership.												
Business/Company Name Change Fee	<b>\$20.00</b> per change.												

## SMS Alerts and Email Alerts

SMS Security (One Time Password)	<b>Free</b>
SMS Alerts	<b>\$0.25 per SMS</b> You may also incur charges from your mobile device service operator including charges for sending or receiving SMS. Any such charges are your sole responsibility and any matters regarding these charges should be raised with your telecommunications provider.
Email Alerts	<b>Free</b>
<i>SMS Alerts fees apply when accessing information on your accounts. SMS Alerts charges will be accrued and deducted monthly from your selected transaction account.</i>	



**BPAY Biller Charges** (Available to approved applicants-refer to relevant section of Part A)

BPAY Biller Creation Fee	<b>\$450.00</b>
BPAY Biller Transaction Fee ( <b>Debit Account</b> )	<b>\$0.83</b> Where payment is made from a Debit Account
BPAY Biller Transaction Fee ( <b>Credit Card</b> )	<b>\$0.76</b> Where payment is made from a Credit Card
Percentage Merchant Service Fee on Credit Card Payment Values	<b>0.35%</b>

**LOAN SERVICES****Personal Loans secured and unsecured**

Personal Loan Application Fee	<b>Nil</b>
Personal Loan Establishment Fee	<b>\$90.00</b> Applies to all Personal Loan types (Personal, Green Personal, Car, Green Car and Share) whether secured or unsecured, and is only payable if the loan is funded. This fee is waived for Student Banking/First Home Buyer Package and Education/Rewards Package Home Loan Customers.
Loans with a Fixed Rate Term - Break Cost Fee	If the loan is paid out or transferred to a variable rate loan during the fixed rate period you will incur a break cost fee.
Goods Security Agreement Registration Fee	<b>Nil</b>
Amendment to Goods Security Agreement Registration	<b>Nil</b>
Stamp Duty on Goods Security Agreement	<b>Available upon application</b> Government Charge (for interstate Goods Mortgage only)
Revolving Personal Loan Service Fee	<b>\$35.00 p.a.</b> (Charged on the anniversary of the loan)
Repayment Holiday	<b>Free</b>
Arrears Fee	<b>\$20.00</b> Payable immediately if all or any part of a repayment is 10 days in arrears. A further Arrears Fee of \$20.00 is payable at the expiry of 30 days after the account falls into arrears if all or any part of the repayment remains in arrears.

**Loans Secured by Real Estate Mortgage**

Loan Application Fee	<b>Nil</b>
Loan Establishment Fee	<b>\$600.00<sup>1</sup></b> (New Loan) <b>\$300.00<sup>1</sup></b> (Education Package Home Loan) <b>\$950.00<sup>1</sup></b> (Bridging Loan and Self Managed Super Fund Loan) <b>\$350.00<sup>1</sup></b> (Increase to existing loan) <b>\$175.00<sup>1</sup></b> (Increase to existing Education Package Home Loan) Establishment fee is waived for First Home Buyer Package customers.
Additional Valuation Fee	<b>At cost.</b>
Additional Security Fee	<b>\$150.00</b> The Establishment Fee covers the cost of one security. This fee applies for each additional security.
Guarantee Fee	<b>\$200.00</b> per Guarantee.
Switching Fee	<b>\$300.00</b> (Only charged if switching between Victoria Teachers Mutual Bank loan products) <b>\$150.00</b> Education Package Home Loan holders.
Lenders Mortgage Insurance	<b>Available upon application</b> May apply to loans where the loan to valuation ratio is greater than 80%.
Construction Administration Fee	<b>\$350.00</b>

**Loans Secured by Real Estate Mortgage**

Equity Line of Credit Administration Fee	<b>\$150.00 p.a.</b> (Charged on the anniversary of the loan)
Self Managed Super Fund Loan Administration Fee	<b>\$180.00 p.a.</b> (Charged on the anniversary of the loan)
Solicitors Fee Inc. GST (Self Managed Super Fund Loan)	<b>At cost</b> (approximately \$2000)
All loans secured by Real Estate Mortgage, during a fixed rate term	
1. Break Cost Fee	1. If the loan is paid out during a fixed rate term or if transferred to a variable rate loan during a fixed rate period or if extra funds paid in excess of \$30,000 per year during the fixed interest rate period will incur a break cost fee.
2. Fixed Rate Lock Fee (1 - 3 year fixed terms only)	2. 0.15% of Loan amount (maximum loan amount of \$1,000,000)
Settlement Fees	
1. Settlement (Attendance) Fee	1. <b>At cost</b> (This fee applies if the settlement occurs outside the CBD area or attendance at settlement by VTMB representative)
2. Settlement Cheque Fee	2. <b>At cost</b>
Land Titles Office Registration Fee	<b>Available upon request</b>
Mortgage Stamp Duty	<b>Available upon application</b> (State Revenue Office Charge - Interstate only)
Land Titles Office Discharge Fee	<b>Available upon request</b>
Discharge of Mortgage Fee	<b>\$350.00</b> per Title.
Release of Family Guarantee	<b>\$350.00</b> per Title.
Caveat Solicitors Fee Inc. GST	<b>\$225.00</b>
Caveat Registration and Withdrawal of Caveat	<b>Available upon request</b>
Variation/Consent to transfer	<b>Available upon application</b>
Repayment Pause	<b>Free</b>
Repayment Holiday	<b>Free</b>
Arrears Fee	<b>\$20.00</b> Payable immediately if all or any part of a repayment is 10 days in arrears. A further Arrears Fee of \$20.00 is payable at the expiry of 30 days after the account falls into arrears if all or any part of the repayment remains in arrears.
Portability Fee	<b>\$600</b>
Education/Rewards Package Home Loan Fee	<b>\$300.00</b> per annum.

1. Signifies a charge that is not refundable if the loan application is withdrawn. Note: Loan Fees and Charges listed are to be used as a guide only, as Government, Statutory and Council charges may apply to particular loans and these may change. Full disclosure of all relevant charges will be available on application.

**School Loans**

Government Guaranteed School Loan	<b>Available upon application</b> An establishment fee is payable on the acceptance of the loan. This fee cannot exceed 0.25% of the loan amount. The maximum charge is \$250.00.
Unsecured School Loan	<b>\$200.00</b> Establishment fee payable on acceptance of the loan.

**Information Charges**

Lodgement to access personal information	<b>Free</b>
Information retrieval and/or production	<b>\$60.00</b> per hour (charged in 15 minute blocks) plus <b>\$10.00</b> per retrieval of information stored offsite.