

terms and conditions

Part B: Fees and Charges



The Terms and Conditions brochures for Victoria Teachers Credit Union 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 www.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 www.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 Electronic Funds Transfer (*EFT*) Code as it applies to Victoria Teachers Credit Union products and services. We also operate under the Mutual Banking Code of Practice as it applies to Victoria Teachers Credit Union 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 Credit Union 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	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 (<i>pressing 'savings' or 'cheque'</i>)	\$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 Credit Union cheques	\$2.00
Pay Per Use Transactions	Fee
<i>Number of Free Transactions per month - 0</i>	
Non Commonwealth Bank ATM withdrawals	Free*
Visa Debit Card over the counter cash advances	\$2.50
Overseas ATM withdrawals	\$2.50*
Over the counter cash withdrawals (<i>at the Credit Union</i>)	\$1.00

* 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), Deeming 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 Credit Union 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 'get the most from low cost banking' 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 or other registered course.
- Charitable organisations related to education that provide proof they are registered with the Australian Taxation Office.

For further information on fee exemptions, please contact the Credit Union.

Transaction/Fee Type	Cost Per Transaction
Account Transaction Charges	
Account Keeping Fees	<i>Nil</i>
Coin Handling Fee <i>(for amounts of \$100 or more)</i>	<i>\$5 per every \$100</i>
Phone Banking	<i>Free</i>
Internet Banking	<i>Free</i>
Unofficial Agency Transactions at other Credit Unions	<i>Other Credit Unions may charge for this service</i>
Cheques	
Bank Cheque	\$5.40 When provided by Victoria Teachers Credit Union <i>(Commonwealth Bank charge)</i>
Bank Cheque Replacement	\$25.00 <i>(Commonwealth Bank charge)</i>
Deposit Cheque Special Clearance Request	\$15.00 <i>(Commonwealth Bank charge)</i>
Deposit Cheque Dishonour Fee	\$11.00 This is where a cheque deposited into an account is dishonoured <i>(Australia Post (Bank@Post) charge)</i>
Member Cheque Dishonour Fee	\$35.00 This is where a cheque written on an account is dishonoured due to insufficient funds <i>(Commonwealth Bank and Victoria Teachers Credit Union charge)</i>
Member Stop Cheque Payment	\$15.00 <i>(Commonwealth Bank charge)</i>
Member Personal Cheque Books	<i>Free</i>
Business Account Cheque Books	<i>Free</i>
Victoria Teachers Credit Union Limited Corporate Cheque Stop Payment	\$15.00 Stop Payment allowed only in special circumstances <i>(Commonwealth Bank charge)</i>
Voucher Retrieval Fee For Member Cheque/Deposit	\$5.00 per voucher

Transaction/Fee Type	Cost Per Transaction
Payment Services	
Direct Credit	<i>Free</i> Third party deposit electronically
Direct Debit	<i>Free</i> Third party withdrawal electronically (Fees may be charged by the Debit Supplier for any late Direct Debit payments)
Direct Debit Rejection Fee	\$30.00 Due to insufficient funds (Indue Limited and Victoria Teachers Credit Union charge)
Direct Debit Stop Request	\$15.38 (Indue Limited charge)
Trace on an electronic transfer received into a Credit Union account	\$25.00 (Indue Limited and Victoria Teachers Credit Union charge)
Trace on an electronic transfer from a Credit Union account	\$25.00 (Commonwealth Bank charge)
Direct Debit Trace	\$25.00 (Indue Limited and Victoria Teachers Credit Union charge)
Regular Authorised Payment Dishonour Fee	<i>Nil</i> Regular withdrawal to a third party by means of a Victoria Teachers Credit Union Corporate Cheque (Where a Regular Authorised Payment is rejected due to insufficient funds in the account)
Direct Entry Return Fee	\$2.50 (Commonwealth Bank charge)
Transaction Negotiation Authority (TNA) Fee	\$320.00
Foreign Exchange and Currency Note: Overseas bank costs may apply.	
Purchasing American Express (AMEX) Travellers Cheques	1.1% or minimum fee \$13.20
Purchasing Foreign Currency	1.1% or minimum fee \$8.00
Minimum Foreign Currency Order Fee	\$25.00 for orders of less than \$250 Australian (Amex charge)
Foreign Currency Travellers Cheque Deposits Administration Fee	\$30.00 where travellers cheques are incorrectly endorsed or have other discrepancies (Amex charge)
Converting American Express Travellers Cheques or foreign currency back to Australian Dollars	<i>Free</i> if exchanged through Victoria Teachers Travel
Foreign Currency Cheque Conversion Fee	\$15.00 per cheque The processing charge levied by the Credit Union's foreign currency clearing bank will be debited to your account at the time of deposit or after (Commonwealth Bank and Victoria Teachers Credit Union charge)
Dishonoured Foreign Currency Cheque Fee	In the event that foreign currency cheques are dishonoured, the selling rate applicable on the day of the advice, or receipt of dishonour, will apply. Any fees of \$5.00 or more charged by overseas banks will be charged to your account. If the Commonwealth Bank of Australia (CBA) does not receive the proceeds of a cheque from the overseas bank within the allowable 15-day period, the interest incurred after that time of \$5.00 or more will be charged to your account.
Clean Bill for Collection	\$25.00 Cheque drawn on an Australian bank (Commonwealth Bank charge)
Bill for Collection	\$45.00 Cheque drawn on an overseas bank (Commonwealth Bank charge)
Conversion of Foreign Currency	\$8.00 per transaction (Commonwealth Bank charge) <i>Free</i> via Victoria Teachers Travel
Foreign Currency Travellers Cheque Deposits	\$8.00 per transaction (Commonwealth Bank charge) <i>Free</i> via Victoria Teachers Travel
International Draft (for Foreign Currency/Australian Dollars)	\$20.00 (Amex and Victoria Teachers Credit Union charge)

Transaction/Fee Type	Cost Per Transaction
Foreign Exchange and Currency <i>(continued)</i>	
International Draft - Stop & Reissue <i>(if error in payee details)</i>	Free
International Draft - Advice of Fate <i>(confirmation of whether or not draft has been presented)</i>	Free
International Draft Express Post within Australia	\$5.00
International Draft Express or Registered Post International	\$15.00
International Funds Transfer <i>(for Foreign Currency/Australian Dollars)</i>	\$30.00 <i>(Amex and Victoria Teachers Credit Union charge)</i>
International Funds Transfer - Stop or Refund	\$30.00 <i>(Amex and Victoria Teachers Credit Union charge) plus exchange rate difference</i>
International Funds Transfer - Amend	\$30.00 <i>(Amex and Victoria Teachers Credit Union charge)</i>
International Funds Transfer - Trace	Free
Overseas Direct Deposit Fee	Electronic deposit from overseas into a Credit Union account. The processing fee levied by the Credit Union's foreign currency clearing bank will be debited to your account at the time of the deposit or after. This fee is at the discretion of the Credit Union's clearing bank.

Line of Credit

Over the Limit Fee	\$20.00 Payable immediately if the balance of your account exceeds the credit limit by \$50.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 business days thereafter if the balance remains overdrawn by \$50.00 or more.
Arrears Fee	\$20.00 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.

ATM Card

Replacement Card Fee	\$10.00
Change of Personal Identification Number (PIN)	Free
Express posting of Card or PIN in Australia	\$5.00 per item

Visa Debit Card

Replacement Card Fee	\$10.00
Emergency Overseas Replacement Card Fee	\$150.00
Cash Advance Fee	
Non Commonwealth Bank ATM withdrawals	Free <i>(The ATM operator may charge a fee at the time of the transaction)</i>
Visa Debit Card over the counter cash advances	\$2.50
Overseas ATM withdrawals	\$2.50 <i>(The ATM operator may charge a fee at the time of the transaction)</i>
Non Commonwealth Bank ATM withdrawals	Free <i>(the ATM operator may charge a fee)</i>
Currency Conversion Fee	2% 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.
Change of Personal Identification Number (PIN)	Free
Express posting of Card or PIN in Australia	\$5.00 per item
Issue Card or PIN internationally by registered mail	\$15.00 per item

Transaction/Fee Type	Cost Per Transaction
Visa Credit Card	
Replacement Card Fee	\$10.00
Emergency Overseas Replacement Card Fee	\$150.00
Over the Limit Fee	\$20.00 Payable immediately if the balance of your account exceeds the credit limit by \$50.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 business days thereafter if the balance remains overdrawn by \$50.00 or more.
Arrears Fee	\$20.00 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	Free (The ATM operator may charge a fee at the time of the transaction)
Cash Advance at CBA ATM	\$2.00
Cash Advance at Bank@Post	\$2.00
Visa Credit Card over the counter cash advance	\$2.50
Overseas ATM withdrawals	\$2.50 (The ATM operator may charge a fee at the time of the transaction)
Over the counter cash withdrawals (at the Credit Union)	\$2.00
Currency Conversion Fee	2% of the transaction value 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.
Change of Personal Identification Number (PIN)	Free
Replacement Statement Fee	\$5.00 for the first page, \$2.00 for each additional page
Express posting of Card or PIN in Australia	\$5.00 per item
Issue Card or PIN internationally by registered mail	\$15.00 per item
General Items	
Statement Request	\$5.00 for the first page, \$2.00 for each additional page
Christmas Club Early Release	Free Where funds are withdrawn before 1 November each year.
Resignation of Membership	Free
Inactive Account Keeping Fee	\$20.00 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 Credit Union 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 by 30% on the amount withdrawn for the period the funds were held in the Term Deposit. 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.
Overdrawn Account Fee	\$20.00 Applies if your Transaction or Savings Account is overdrawn or the balance exceeds the limit of any Line of Credit attached to the account by \$50.00 or more at close of business and charged again in seven business day increments if the balance remains overdrawn / limit exceeded. Debited to the account at close of business.
Business Name Search	\$35.00 Cost of a business name search to verify that the owners of a business account with Victoria Teachers Credit Union are legitimate (Lawpoint Pty Ltd and Victoria Teachers Credit Union charge).

Transaction/Fee Type	Cost Per Transaction
General Items <i>(continued)</i>	
Company Search	\$35.00 Cost of a company search to verify that the details of a company account with Victoria Teachers Credit Union are legitimate (<i>Lawpoint Pty Ltd and Victoria Teachers Credit Union charge</i>).
SMS Alerts and SMS Enquiries	
SMS Security (<i>One Time Password</i>)	<i>Free</i>
SMS Alerts	\$0.25 per SMS (<i>from 16 December 2008</i>) 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.
SMS Enquiries	\$0.25 per SMS (<i>from 16 December 2008</i>) 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.
SMS Alerts and SMS Enquiries fees apply when accessing information on your accounts. SMS Alerts and SMS Enquiries charges will be accrued and deducted monthly from your main transaction account.	
BPAY Charges	
Investigation request (<i>each item</i>)	\$5.00
Error Correction (<i>each item</i>)	\$10.00
BPAY Biller Charges (<i>Available to approved applicants-refer to relevant section of Part A</i>)	
BPAY Biller Creation Fee	\$450.00
BPAY Biller Transaction Fee (<i>Debit Account</i>)	\$0.76 Where payment is made from a Debit Account
BPAY Biller Transaction Fee (<i>Credit Card</i>)	\$0.70 Where payment is made from a Credit Card
Percentage Merchant Service Fee on Credit Card Payment Values	0.35%
Loan Services	
Personal Loans secured and unsecured	
Personal Loan Application Fee	<i>Nil</i>
Personal Loan Establishment Fee	\$20.00 Applies to all Personal Loan types (<i>Personal, Revolving Personal, Car, Share and Student</i>) whether secured or unsecured, and is only payable if the loan is funded.
Goods Mortgage Registration Fee	<i>Nil</i>
Amendment to Goods Mortgage Registration	<i>Nil</i>
Stamp Duty on Goods Mortgage	Available upon application Government Charge (<i>for interstate Goods Mortgage only</i>)
Revolving Personal Loan Service Fee	\$35.00 p.a. (<i>Charged on the anniversary of the loan</i>)
Arrears Fee	\$20.00 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.

Transaction/Fee Type	Cost Per Transaction
Loans Secured by Real Estate Mortgage	
Loan Application Fee	<i>Nil</i>
	<i>\$600.00¹ (New Loan)</i>
Loan Establishment Fee	<i>\$250.00 (Only charged if switching between Victoria Teachers Credit Union loan products)</i> <i>\$250.00¹ (Increase to existing Victoria Teachers Credit Union loan)</i>
Lenders Mortgage Insurance	<i>Available upon application</i> May apply to loans where the loan to valuation ratio is greater than 80%
Construction Loan Administration Fee	<i>\$350.00</i>
Revolving Line of Credit Administration Fee	<i>\$150.00 p.a. (Charged on the anniversary of the loan)</i>
Bridging Loan Early Repayment Penalty	<i>\$350.00</i> <i>(Only applicable if loan is paid out within the first 12 months)</i>
Basic Loan Early Repayment Penalty	Penalty is equivalent to the first monthly repayment. Fee is only applicable if loan is paid off within the first five years.
Standard Loan <i>(including fixed rate)</i> 1. Early Repayment Penalty 2. Break Cost Fee 3. Fixed Rate Lock Fee <i>(1 - 3 year fixed terms only)</i>	1. Penalty only applies during fixed interest rate period. 2. Extra funds paid in excess of \$5,000 during the fixed interest rate period will incur a break cost fee. 3. 0.15% of Loan amount <i>(maximum loan amount of \$500,000)</i>
Mortgage Registration Fee	<i>\$98.00</i> <i>(Land Titles office charge)</i>
Mortgage Stamp Duty	<i>Available upon application</i> <i>(State Revenue Office Charge - Interstate only)</i>
Discharge of Mortgage	<i>\$98.00</i> <i>(Land Titles office charge)</i>
Discharge Legal Fee Inc. GST	<i>\$192.50</i>
Caveat Fees Solicitors Fee Inc. GST Caveat Registration and Withdrawal of Caveat	<i>\$192.50</i> <i>\$67.90 (Land Titles office charge)</i>
Variation/Consent to transfer	<i>Available upon application</i>
Arrears Fee	<i>\$20.00</i> 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.
School Loans	
Government Guaranteed School Loan	<i>Available upon application</i> 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	<i>\$200.00</i> Establishment fee payable on acceptance of the loan.
Privacy Information Charges	
Lodgement to access personal information	<i>Free</i>
Off site retrievals	<i>\$10.00 retrieval fee plus \$4.00 per item</i>
<i>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.</i>	
<i>1. Signifies a charge that is not refundable if the loan application is withdrawn.</i>	

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contact details

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serving the education community