

● Product Disclosure Statement



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my finance

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Introduction

This Product Disclosure Statement (PDS) contains important information required under the Financial Services Reform Act 2001 and is an important document. MyLife MyFinance recommends that you read this PDS in its entirety before applying to acquire any of the financial products or services listed herein. This PDS has been prepared to assist you with the understanding of the significant features of the products listed to enable you to make informed choices about the products before you acquire them.

Section A

Description of the Financial Product.

Section B

General Information relevant to all products in Section A.

Section C

Description of Non-Cash Payment products and services specific to the Access Account. Description of Other Non Cash Payment Products and Services.

Section D

Description of Discontinued Products. These products can no longer be opened from 01 June 2017.

Financial Products

This is a Product Disclosure Statement for the following financial products:

- 1 Access Account
- 2 On Call Savings Account
- 3 Deeming Account
- 4 Christmas Club Account
- 5 Monthly Income: Fixed Term Account
- 6 Term Deposit Account
- 7 Achiever Savings Account
(Discontinued – refer to Section D)
- 8 Monthly Income: 30 Day Notice of Withdrawal Account
(Discontinued – refer to Section D)
- 9 Rainy Day Account
(Discontinued – refer to Section D)
- 10 Cash Management Account
(Discontinued – refer to Section D)

Product Issuer Details

Name: MyLife MyFinance Limited
trading as MyLife MyFinance
ABN 54 087 651 750
AFSL Number 245606
Australian Credit Licence Number 245606

Branch address: Level 2, 535 Bourke Street
MELBOURNE VIC 3000

Telephone: (03) 9629 4484
1800 013 042 (outside Melbourne metropolitan area)

Facsimile: (03) 9629 4130

Section A

1. Description of the financial products

1.1 ACCESS ACCOUNT

The Access Account is a financial product that provides flexibility to cater for your day-to-day banking needs. It is an 'at-call' statement based account and all transactions, i.e. deposits and withdrawals to the account, relevant fees and banking charges including statutory charges are reported six monthly (or more frequently dependant upon the facilities used) to the authorised account holder. The interest rate on the account is tiered. Interest is calculated on the minimum monthly balance and is paid annually on that part of the balance within the tiered rate. The following facilities are attached to this product:

- Access card (debit) for use at all Commonwealth Bank Automatic Teller Machines (ATMs) within Australia, and all Point of Sale (EFTPOS) outlets within Australia. (A daily card withdrawal limit up to \$1,000 applies).
- Access via the BPay facility through Internet banking service, (see BPay Supplementary Product Disclosure Statement SPDS),
- Personalised cheque facilities,
- Direct credit (e.g. Salary, Income from investments, Centrelink entitlements),
- Direct debit (e.g. Gas, electricity, water, telephone, insurance),
- Periodic payments (e.g. Mortgage repayments, gas, electricity, water, internet, insurance),
- Counter cheques, and
- Transfers (over the phone via MyLife MyFinance staff) between accounts held at MyLife MyFinance during normal business hours.

You can activate these facilities at any time by advising us in writing. (Please also refer to "Section C – Description of Non-Cash Payment products and services specific to the Access Account" of this PDS). Our staff will be happy to assist you.

This account is opened automatically when your MyLife MyFinance application is approved.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.1.1 Benefits

You will enjoy the following:

- Free issue of initial Access (debit) card,
- Use of personalised chequebook subject to approval of application for a chequebook,
- Interest rate which is tiered and paid on that part of the balance within the tiered rate. Interest is calculated on the minimum monthly balance and credited annually – refer to the MyLife MyFinance website,
- Deposits can be made at the Commonwealth Bank using the MICR encoded deposit book. The deposit will not reach your Access Account until the following business day,
- Statements twice a year. (Customers with a Line of Credit receive a monthly statement; Customers with a Personal Cheque Book receive a statement in any month they write a cheque and the cheque is presented to their account.),
- Transfers (over the phone via MyLife MyFinance staff) between accounts held at MyLife MyFinance during normal business hours,
- Counter cheques; and
- No minimum balance on the account is required.

There are no limits to the number of Access Accounts you may wish to open.

Please refer to "General Terms and Conditions" brochure referring to Customer Chequing and the "Schedule of Fees and Charges" brochure.

1.1.2 Risks

There are limited risks associated with this product and those risks are related to your Access (debit) card, Personal Identification Number (PIN) and chequebook. Therefore, it is imperative you safeguard your Access (debit) card, PIN and chequebook at all times. Notify us immediately during business hours on 03 9629 4484 if they have, or you suspect they have, been lost, stolen or compromised.

The after hours contact number for lost / stolen Access (debit) cards is 1800 252 149. Refer to the 'Electronic Banking Conditions of use' brochure for Access (debit) cards.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The interest paid on balances may vary and fluctuate to reflect any market movement of interest rates.

Please also refer to the "General Terms and Conditions" brochure (and the respective Terms and Conditions for Customer Chequing and Periodic Payments).

1.2 ON CALL SAVINGS ACCOUNT

The On Call Savings Account is a financial product that provides flexibility to cater for your day-to-day banking needs. It is an 'at-call', statement based account and all transactions, i.e. deposits and withdrawals to the account, relevant fees and banking charges including statutory charges are reported in the statement to the authorised account holder. Interest is calculated daily and paid annually on 01 April.

The following features are attached to this product:

- Direct credit (e.g. Salary, income from investments, dividends, Centrelink entitlements) and
- Counter cheques.

You can activate these facilities at any time by advising us in writing. Our staff will be happy to assist you.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.2.1 Benefits

You will enjoy the following:

- Funds are available "at call" (subject to normal clearance practices),
- Counter cheques,
- Interest is calculated daily and credited annually - refer to the MyLife MyFinance website,
- Transfers (over the phone via MyLife MyFinance staff) between accounts held at MyLife MyFinance during normal business hours; and
- No minimum balance is required.

1.2.2 Risks

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The interest paid on the balance of the account may vary and fluctuate to reflect any market movement of interest rates.

1.3 DEEMING ACCOUNT

A Deeming Account is a financial product that provides flexibility to cater for your day-to-day needs if you are over the age of 65 and in receipt of a Centrelink pension or benefit. It is an 'at-call' statement based account. Interest is calculated daily and credited six monthly. The interest rate is tiered and paid on that part of the balance within the tiered rate.

The following features are attached to this product:

- Direct credit (e.g. Salary, Centrelink entitlements),
- Counter cheques and
- Transfers (over the phone via MyLife MyFinance staff) between accounts held at MyLife MyFinance during normal business hours.

You can activate these facilities at any time by advising us in writing. Our staff will be happy to assist you.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.3.1 Benefits

You will enjoy the following:

- Deposits are available "at call", (subject to normal clearance practices),
- The interest rate on the Deeming Account is tiered and paid on that part of the balance within the tiered rate. The interest is calculated on the daily balance and credited every six months - refer to the MyLife MyFinance website,
- No minimum balance required but the account should not be overdrawn; and
- Counter cheques

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.3.2 Risks

There are no significant risks associated with this product. The interest rate may not be aligned with the Government Pensioner Deeming rates – refer to the current 'Interest Rates' Brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

1.4 CHRISTMAS CLUB ACCOUNT

A Christmas Club Account is a financial product where you determine the amount you wish to save, especially to cater for your anticipated Christmas expenses (e.g. bills, presents, holidays, outings). A minimum initial deposit of \$10 is required to open the account and subsequent deposits of any amount may be added at any time. The Account is not allowed to be overdrawn. The interest is calculated on the minimum monthly balance and the funds must be invested until the first day in December whereby it is paid out to you, by automatic transfer to the Access Account or paid to your account with another financial institution.

Alternatively, you may access the funds directly from this account during the month of December or the funds can be re-invested in the account for a further 12 months, until the following December, at the applicable interest rate. This is a statement based account with the option of a direct credit facility.

You can activate this facility to have your salary, dividend payments, etc, paid directly into the account. Please advise us in writing or email. Our staff will be happy to assist you.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.4.1 Benefits

You will enjoy the following:

- The interest rate on the Christmas Club Account is fixed for the term and calculated on the minimum monthly balance. Interest is credited to the investment on the first day in December – refer to the 'Current Interest Rates' brochure, Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.4.2 Risks

There are no significant risks associated with this product.

The interest rate is fixed for the term. Interest rates may rise (or alternatively fall) during the term of your investment.

Therefore, please consider your requirements carefully. Should you wish to redeem the deposit before maturity (i.e. before the first day of December), your request may or may not be approved at our discretion. If approved, an interest adjustment may apply. Please refer to our "Schedule of Fees and Charges" brochure and our "General Terms and Conditions" brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

1.5 MONTHLY INCOME: FIXED TERM ACCOUNT

A Monthly Income: Fixed Term Account is a financial product that enables you to invest for a fixed term of either 1 or 2 years. Interest is calculated daily and the interest earned can either be compounded or paid to you monthly. The investment amount, (which must be maintained) must be a minimum of \$5,000. If the balance goes below \$5,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. It is a statement based account which provides access to your funds upon maturity. Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.5.1 Benefits

You will enjoy the following:

- Flexible investment terms (1 or 2 years),
- The interest on the Monthly Income: Fixed Term Account is calculated daily and paid monthly on the anniversary date of the initial deposit,
- Interest can be added to the investment, or paid to another account,
- The interest rate is fixed for the investment term – refer to the MyLife MyFinance website,
- Prior to the maturity date, we will write to you seeking your instructions regarding the investment – e.g. invest again, redeem or partly redeem, amend the term or deposit additional funds. Should you not respond, the funds will be re-invested for the same term at the then current interest rate applicable on the maturity date; and

- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

1.5.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time, must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

1.6 TERM DEPOSIT ACCOUNT

A Term Deposit Account is a financial product that enables you to invest for a fixed term ranging from 3 months to 24 months, at an interest rate fixed for that term. Investments ranging from as little as \$5,000 are accepted, and depending on the term and rate, other minimum investment amount requirements may apply. It is a statement based account which provides access to your funds upon maturity. Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

1.6.1 Benefits

You will enjoy the following:

- The choice of a term ranging from 3 months to 24 months to suit your needs,
- The interest rate is fixed for the investment term.

Refer to the 'Current Interest Rates' brochure,

- The interest on the Term Deposit Account is calculated daily and paid on maturity,
- You have the option of compounding the interest earned, or crediting it into another account.
- Prior to the maturity date, we will write to you to seek your instructions as to what you wish to do with the investment, e.g. invest again, redeem or partly redeem, amend the term or product or deposit additional funds. Should you choose to not respond, the funds will be re-invested for the same term and at the then current interest rate applicable on the maturity date and
- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.6.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. Please refer to our "Schedule of Fees and Charges" brochure and our "General Terms and Conditions" brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

1.7 TERM DEPOSIT WHOLESALE ACCOUNT

A Term Deposit Wholesale Account is a financial product that enables you to invest for a fixed term ranging from 90 days to 364 days, at an interest rate fixed for that term. Investments ranging from \$500,000 are accepted, and depending on the term and rate, other minimum investment amount requirements may apply. It is a statement based account which provides access to your funds upon maturity. Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.7.1 Benefits

You will enjoy the following:

- The choice of a term ranging from 90 days to 364 days to suit your needs,
- The interest rate is fixed for the investment term. Refer to the 'Current Interest Rates' brochure,
- The interest on the Term Deposit Wholesale Account is calculated daily and paid on maturity,
- You have the option of compounding the interest earned, or crediting it into another account.
- Prior to the maturity date, we will contact you to seek your instructions as to what you wish to do with the investment, e.g. invest again, redeem or partly redeem, amend the term or product or deposit additional funds.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

1.7.2 Risks

There are no significant risks associated with this product. Your deposit is invested at a fixed rate and for a fixed term. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. Please refer to our "Schedule of Fees and Charges" brochure and our "General Terms and Conditions" brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment.

Section B

2. General Information Applicable to all Financial Products

2.1 Commissions

No commission is paid to a third party in relation to the issuing of these products.

2.2 Fees and Charges

Fees and charges are applicable, depending on the facilities you choose to use. Please refer to the "Schedule of Fees and Charges" brochure.

2.3 Dormancy

In the event the account is inactive (i.e. a transaction has not been initiated for a period of at least 12 months), the account will be declared dormant.

2.4 Dispute Resolution Procedures

MyLife MyFinance has its own internal disputes resolution procedures. These procedures are set up to deal with any disputes concerning these products or their associated features. Any complaints can be made to the Internal Disputes Resolution Officer, MyLife MyFinance, Level 1, 535 Bourke Street, Melbourne, 3000 or by calling (03) 9629 4484 during business hours. Complaints will be dealt with according to established guidelines and will ensure fairness to all our customers.

In the event we cannot resolve your complaint, you may elect to contact the Credit & Investments Ombudsman at no cost to you by calling 1800 138 422 or via their website at www.cio.org.au.

2.5 Taxation implications

Under the Income Tax Assessment Act 1997, tax may be payable on the interest earned on monies deposited in your account.

Withholding Tax may apply for non-residents of Australia.

It is not compulsory to lodge your Tax File Number. However, Withholding Tax may apply if you fail to lodge your Tax File Number (TFN) or an exemption.

2.6 Cooling off arrangements

Unless otherwise noted in Section A of this PDS, generally, there is no mandatory cooling off arrangement for the products. It is our policy, however, that customers may close their account at any time they wish, subject to payment of outstanding fees and charges and subject to the terms and conditions of the account.

2.7 Opening an Account

Under the AML/CTF Act, we are required to confirm your identity before you can open an account. If you do not already have an account with us, you will have to prove your identity to our policy requirements. You can use a combination of documents (e.g. passport, driver's licence, credit cards and other identity documents). Full details can be provided upon request.

2.8 Statements

We will provide you with a statement of your account at least twice a year. However, you may request a statement be provided on a more regular basis dependent upon which facilities you use.

It is important to check your statement transactions carefully and if incorrect, notify MyLife MyFinance immediately or at least within 7 days of receipt of the statement.

2.9 Combining accounts/Overdrawn accounts

If you have more than one account with us, we have the right to combine these accounts. This means we can transfer funds from one account to another if the second account is over-drawn or a loan payment is not made.

You may incur a fee for overdrawing your account or for further overdrawing your account – refer to the 'Schedule of Fees & Charges' brochure.

Section C

3. Non Cash Payment Products and Services Specific to the Access Account

The following features are available once your application is approved and the Access Account is opened. They can be activated, subject to the following terms and conditions referred to in this PDS.

3.1 ACCESS (DEBIT) CARD

A MyLife MyFinance Access (Debit) card allows you easy access to your funds from your Access Account through any Commonwealth Bank Automatic Teller Machine (ATM) within Australia or any Point of Sale (EFTPOS) outlet within Australia.

3.1.1 Benefits

You will enjoy the convenience of having access to your funds:

- 24 hours a day and seven days a week,
- Access to funds via any Commonwealth Bank Automatic Teller Machine (ATM) within Australia,
- Access to funds via any Point of Sale (EFTPOS) outlet within Australia; and
- Less need to carry excess cash and a chequebook.

3.1.2 Risks

You will need to ensure that your Access Card and related Personal Identification Number (PIN) are securely maintained and stored separately at all times. Your account could be fraudulently accessed if you lose them and your PIN is too readily identifiable. Therefore, when choosing your PIN, do not use birthdates, telephone numbers, etc. Do not disclose your PIN to anyone. Do not carry your PIN with your Access (debit) Card. It is preferable to memorise your PIN and have no written record of the number. Failure to safeguard your Access (Debit) Card and PIN may leave you liable for any loss incurred.

3.1.3 Costs

Fees and charges apply for ATM transactions. We refer you to the 'Schedule of Fees and Charges' brochure.

Lost / stolen cards can be reported to MyLife MyFinance during business hours on (03) 9629 4484. Outside business hours, customers may call (Toll free) 1800 252 149. When using the Freecall number outside business hours, you will be given a reference number. Please retain this number as evidence of the date and time you made your report.

3.2 DIRECT DEBITS

The Direct Debit facility allows you to authorise a Biller to request MyLife MyFinance to debit funds from your Access Account for the payment of goods and services e.g. gas, electricity, water, telephone, insurance bills. This can be done at varying intervals such as monthly or quarterly.

3.2.1 Benefits

You have the convenience of making the payment to suit your budgetary needs. You may avoid any late Biller penalty payment as the debit can be set up to make the payment on or before it is due. The use of this facility eliminates the need for holding any excess cash and allows for better budgeting.

3.2.2 Risks

You must ensure that there are sufficient clear funds to satisfy the Direct Debit when it falls due. Failure to have these funds would mean a breach of the terms and conditions of the use of the facility and result in the Direct Debit being dishonoured, and may incur dishonour fees. (Please note that Direct Debits will be processed unless prior arrangements have been made with MyLife MyFinance to stop the payment).

MyLife MyFinance reserves the right to determine whether to pay or dishonour a direct debit if there are insufficient clear funds in the account. Where we choose to pay the debit, to avoid you being inconvenienced by the biller we may have to overdraw your account and consequently, charge an overdrawn account fee. Any overdrawn amount without prior approval is repayable immediately.

Please refer to our "Schedule of Fees and Charges" brochure.

Any refund of a direct debit processed to your account will need to be organised with the Biller, unless an error was made by MyLife MyFinance.

3.2.3 Costs

Please note that a dishonour fee applies if the direct debit is dishonoured. Refer to the 'Schedule of Fees and Charges' brochure. An Overdrawn fee may apply if the direct debit is paid resulting in an overdrawn account or further overdrawing an already overdrawn account. Refer 'Schedule of Fees and Charges' brochure.

3.3 DIRECT CREDITS

A Direct Credit facility allows you to arrange to have employers and other external organisations make payments directly to your Access Account (e.g. salary, pensions, share dividends). It also allows you to break up the credit between accounts within your customer number(s) e.g. you may wish to have a portion paid to your Christmas Club Account. Funds are generally available immediately they are credited to your account, subject to other Terms and Conditions of the account.

3.3.1 Benefits

The payment is automatic and conveniently made to your account and generally, the funds are available immediately. You may choose to allocate the payment to one or more of your accounts with us, subject to the terms and conditions of these accounts.

3.3.2 Risks

You may experience delays should you wish to cancel the direct credit facility. You are required to contact your employer or the respective external organisation for this purpose. Where an organisation reverses the entry, MyLife MyFinance reserves the right to debit your account.

3.3.3 Costs Nil

3.4 CUSTOMER CHEQUING

If you choose to activate the cheque account facility which is attached to your Access Account and we approve your application, MyLife MyFinance will issue you with personalised cheques which will enable you to write cheques to pay bills or to purchase goods and services. These are termed "Customer Cheques". (This facility may be withdrawn by us at any time if the facility is not conducted in an appropriate manner, and in accordance with the Terms and Conditions for Customer Chequing or is no longer a viable product). Fees and charges apply. Please refer to the "Schedule of Fees and Charges" brochure.

3.4.1 Benefits

This facility gives you another convenient means of accessing your funds. You retain control by determining when to write a cheque, who to (payee) and for how much. All cheques provided by MyLife MyFinance are crossed with the notation "not negotiable".

3.4.2 Risks

To reduce the risk of unauthorised use of your cheques, please ensure that all cheques are kept in a safe place at all times to safeguard against loss, theft or fraud. If you become aware that your cheque or chequebook has been lost, stolen or used without your authority, you must contact us immediately. You may be liable for any loss arising from the failure to report the loss, theft or misuse of your chequebook. Please note that care must be exercised when writing a cheque. Ensure that you complete all areas of the cheque in a neat and legible manner, and that the cheque is signed.

You must ensure that there are sufficient clear funds to honour the cheque. Failure to do so would mean a breach to the terms and conditions of the use of the facility and could result in non-payment (dishonour) of the cheque and/or lead to your account being overdrawn. MyLife MyFinance reserves the right to determine whether to pay or dishonour a cheque if there are insufficient clear funds in the account. We also reserve the right to choose in which order cheques will be paid. Any overdrawn amount without prior approval is payable immediately. Fees and charges apply – refer "Schedule of Fees and Charges" brochure and the "General Terms and Conditions" brochure.

3.4.3 Costs

Please note that a dishonour fee applies if a cheque is dishonoured. An overdrawn account fee may apply if a cheque is paid, resulting in an overdrawn account or further overdrawing an already overdrawn account. "Stopped cheques" also incur a fee, including stopping a lost / stolen cheque. Refer to our 'Schedule of Fees and Charges' brochure.

3.5 PERIODICAL PAYMENTS

The Periodic Payment facility allows you to authorise us to debit your Access Account to make payments on your behalf to a third party (e.g. to pay gas bill instalments etc.) or alternatively, to transfer funds between your accounts with us (e.g. from your Access Account to your Loan Account). The payment must

be for a fixed amount and at fixed intervals (i.e. Weekly, Fortnightly, Monthly or Quarterly) and may be remitted by cheque or electronically. Fees and charges apply when remitting by cheque or bulk payment. Please refer to the "Schedule of Fees and Charges" brochure.

For electronic periodical payments, please also read in its entirety, section 3a Other Non-Cash Payment Products and Services.

3.5.1 Benefits

You have the convenience of making the payment to suit your budgetary needs. You may avoid any late Biller penalty payment as the debit can be set up to make the payment on or before it is due. The use of this facility eliminates the need for holding any excess cash and allows for better budgeting.

3.5.2 Risks

You must ensure that there are sufficient clear funds to satisfy the payment when it falls due. A "grace period" of 7 days, from the due date applies. After that period, if there are still insufficient funds, the payment will be declined. Failure to have sufficient funds would also mean a breach of the terms and conditions of the use of the facility. For risks associated with electronic periodic payments, please also read in its entirety, section 3a Other Non Cash Payment Products and Services. Please refer to our "Schedule of Fees and Charges" brochure.

3.5.3 Costs

Fees apply for Periodic Payments. Refer to the 'Schedule of Fees and Charges' brochure.

3.6 OTHER NON CASH PAYMENT PRODUCTS AND SERVICES

External Funds Transfer (Extft)

An external funds transfer is the electronic transfer of funds from your MyLife MyFinance customer account to an account at another financial institution. You must provide a BSB, account number and payee's name in order for MyLife MyFinance to process the transfer on your behalf.

The transfer can be made as a 'one-off' payment, periodically (periodic payment) or as an instruction for a withdrawal or redemption of funds (e.g. Term Deposit maturity).

The onus is on you to provide MyLife MyFinance with the correct BSB and account number for remittance to another financial institution. Although, the payee's name is also required, only the BSB and account number provided by you, are used in

determining the destination of funds.

Fees and Charges apply. Refer "Schedule of Fees and Charges" brochure.

3.6.1 Benefits

An external funds transfer allows you to authorise us to send funds electronically to an account at other financial institution. It may be a more convenient and secure method of payment than cash or some other payment options. The payment is generally transmitted within 24 – 48 hours. The payment can be prearranged such as via periodic payment (refer Section C 3.5). There is a record of the funds being debited to your account.

3.6.2 External Funds Transfer (ExtFT) Mistaken Payment

A mistaken payment can occur when an External Funds Transfer is paid into an unintended recipient's account. This could be the result of you providing us with the incorrect BSB and/or account number and could have resulted from the details you provided us being incorrectly provided to you.

It is extremely important that you notify us immediately you become aware of a mistaken payment so we can act on your behalf to try to recover the funds.

Fees and Charges apply. Refer "Schedule of Fees and Charges" brochure.

3.6.3 Risks

You must ensure the BSB and Account Number provided to us are correct or the payment may be paid to an account that does not belong to the intended recipient. If payment is made to an incorrect account, it may not be possible to recover the funds from the unintended recipient.

You run the risk of a financial loss in the event the funds cannot be recovered.

3.6.4 Costs

Fees apply for 'External Funds Transfers' and/or 'External Funds Transfer' dishonours. Refer to our 'Schedule of Fees and Charges' brochure.

4. The Financial Claims Scheme (FCS)

The Financial Claims Scheme is the Australian Government's guarantee on deposits and is administered by the Australian Prudential Regulatory Authority (APRA). The FCS protects you by guaranteeing your deposits with MyLife MyFinance subject to a limit for each customer. Further information can be obtained from the APRA website at www.apra.com.au and the APRA hotline on 1300 55 88 49.

5. Further information

We reserve the right to withdraw any of the above products and/or their associated features from any customer who fails to operate the product or its associated features within the guidelines of the Product Disclosure Statement (PDS) and other respective general terms and conditions that relate to the product and its associated feature(s).

More information is available on these products and their associated features in the 'Current Interest Rates' brochure, 'General Terms and Conditions' brochure and 'Schedule of Fees and Charges' brochure. These documents should be issued to you at the same time as this Product Disclosure Statement.

If you require another copy or further information on either of these documents, please contact us.

This PDS is not required to be lodged with ASIC and ASIC is not responsible for any of its content.

Section D

6. Discontinued Products

The following products are no longer available as they have been discontinued effective 01 June 2017. Customers who already have one of these products as of 01 June 2017 may retain their products if they wish but can not open further ones.

6.1 ACHIEVER SAVINGS ACCOUNT

An Achiever Savings Account is a financial product that enables you to save for a fixed specified term, ranging from 6 to 24 months. The initial deposit must be a minimum of \$200 and this facility allows you to add funds at anytime, subject to a minimum deposit of \$50 per time. The account balance will earn the same interest rate and have the same maturity date as the original deposit. The balance however, cannot go below \$200 at any time. If the balance goes below \$200 the account will be closed and the funds transferred to the Access Account, unless otherwise advised. Interest is calculated on the daily balance and paid upon maturity of the term. This is a statement based account with the option of a direct credit facility. You can activate this facility to have your salary, dividend payment, etc., paid directly into the account. Please advise us in writing or email. Our staff will be happy to assist you.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

6.1.1 Benefits

You will also enjoy the following:

- The interest on the Achiever Savings Account is calculated daily and paid on maturity – refer to our website at www.mylifemyfinance.com.au
- Interest can be added to the investment, or credited to another account or be paid by cheque as requested or paid to your account with another financial institution,
- Your choice of an investment term between 6 and 24 months,
- An initial deposit of \$200 to kick start your savings,
- Deposits of \$50 or more can be added anytime,
- Interest rates set for the term of the investment,
- Use of direct credit facility to lodge deposits,
- Prior to the maturity date, we will write to you seeking your instructions regarding the investment – e.g. invest

again, redeem or partly redeem, amend the term or deposit additional funds. Should you not respond, the funds will be re-invested for the same term at the then current interest rate applicable on the maturity date; and

- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new instructions as to what you wish to do with your funds.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

6.1.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term. Therefore, please consider your requirements carefully.

Interest rates may rise (or alternatively fall) during the term of your investment. If it rises, it may disadvantage you as the deposit is for the fixed rate and must be held until maturity of the term. Should you redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. Please refer to our "Schedule of Fees and Charges" brochure and our "General Terms and Conditions" brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

6.2 MONTHLY INCOME: 30 DAY NOTICE OF WITHDRAWAL ACCOUNT

A Monthly Income: 30 Day Notice of Withdrawal Account is a financial product that enables you to earn a competitive rate of interest which is calculated daily, whilst providing you with access to your funds at 30 days written notice. The initial deposit must be a minimum of \$5,000 and the interest rate is fixed for 30 days from the date of the deposit. The balance cannot fall below \$5,000 at any time. If the balance goes below \$5,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. This is a statement

based account with the option of a direct credit facility. You can activate this facility to have your salary, dividend payment, etc, paid directly into the account. Please advise us in writing. Our staff will be happy to assist you.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

6.2.1 Benefits

You will enjoy the following:

- The interest on the Monthly Income – 30 Day Notice of Withdrawal Account is tiered and the interest is paid on the whole balance within that tier. Interest is calculated daily and paid monthly on the anniversary date of the initial deposit – refer to the MyLife MyFinance website,
- Interest can be added to the investment, or credited to another account,
- Flexibility of investment without the commitment of investing longer than 30 days whilst earning interest; and
- Additional deposits can be added to this account at any time.

6.2.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed 30 day term. Interest rates may rise (or alternatively fall) during the 30 day term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. Please refer to our "Schedule of Fees and Charges" brochure and our "General Terms and Conditions" brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

6.3 RAINY DAY ACCOUNT

A Rainy Day Account is a financial product that enables you to earn interest whilst having access to your funds at seven (7) days written notice. A minimum deposit of \$10,000 must be maintained. The balance cannot go below \$10,000 at any time. If the balance goes below \$10,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. The interest rate is fixed for 3 months from the date of the deposit but the funds are not locked in for the 3 months as they can be withdrawn by giving us at least 7 days notice. It is designed to give you the flexibility of a fixed interest rate for 3 months without necessarily committing the funds for 3 months. Interest is paid according to the length of time the funds are actually invested. It is a statement based account which provides access to your funds after 7 days. Further deposits cannot be added to the account until maturity.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

6.3.1 Benefits

You will enjoy the following:

- The interest on the Rainy Day Account is calculated daily and paid on maturity – refer to the MyLife MyFinance website,
- Interest can be added to the investment, or credited to another account,
- Fixed interest rate for 3 months from the initial deposit date,
- Access to your funds after the initial 7 days and upon giving us 7 days written notice to withdraw,
- Additional deposits cannot be added to this investment (except at maturity) but there is no limit to the number of Rainy Day Accounts permitted per customer,
- Prior to the maturity date, we will write to you to seek your instructions as to what you wish to do with the investment, e.g. invest again, redeem or partly redeem, amend the term or product or deposit additional funds. Should you choose to not respond, the funds will be re-invested for the same term and at the then current interest rate applicable on the maturity date and
- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

6.3.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term of 7 days. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before 7 days, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Cash deposits of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may earn a lower rate of interest.

6.4 CASH MANAGEMENT ACCOUNT

A Cash Management Account is a financial product that provides flexibility to cater for the day-to-day needs of customers who require access to their funds. The interest rate on the account is tiered. Interest is calculated daily on the whole of the balance within the tiered rate and is paid quarterly. A minimum deposit of \$5,000 is required and this minimum has to be maintained at all times whilst the account is open. If the balance goes below \$5,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. It is a statement based account.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

6.4.1 Benefits

You will enjoy the following:

- The interest rate on the Cash Management Account is tiered and paid on the whole balance within that tier. Interest is calculated daily and credited quarterly or upon closure – refer to our website at www.mylifemyfinance.com.au
- Earn a competitive rate of interest.

- Additional deposits can be made to this account at any time.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

we're as close as your phone
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