



# **Product Disclosure Statement and General Terms & Conditions**

**Effective 1 September 2018**

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## **Horizon Credit Union Product Disclosure Statement (PDS)**

This PDS provides information about Horizon Credit Union's savings accounts, payment services and Term Deposits. To help you make an informed decision whether to open an account with us, you need to read this booklet in conjunction with our brochures on Interest Rates, Transaction Fees & Charges, Miscellaneous Fees and Charges and Dispute Resolution.

This PDS includes:

- A product summary
- General terms and conditions
- Information on opening an account
- Information on operating an account
- General descriptions of credit union products & services
- How we can be contacted
- Dispute resolution process

Information that is not materially adverse to the member's decision is subject to change from time to time without notice. A current PDS is available from any Horizon branch or on our website [www.horizoncreditunion.com.au](http://www.horizoncreditunion.com.au) free of charge.

### **Financial Services Guide**

For information on our full range of products and services, see our Financial Services Guide and applicable product brochures. Details on our rules, constitution and how to join are available on request.

### **Member Care Statement**

Please read your PDS and General Terms and Conditions carefully. Always retain a copy of all PDS documents for future reference. Each relevant provision of the Customer Owned Banking Code of Practice will apply to your accounts.

### **Financial Claims Scheme**


The Australian Government's Financial Claims Scheme (FCS) protects people's deposits in the unlikely event that a bank, building society or credit union fails. It only covers banking institutions that are incorporated in Australia, and has been known as the Australian Government deposit guarantee. The FCS also covers most types of insurance claims if a general insurer fails in Australia. More information can be found at <https://www.fcs.gov.au/>

### **Other Documents**

For other information on your Horizon Credit Union account please see information on: Privacy, HandyLine, HandyNet, HandyNet Business Banking, HandyNet Mobile Banking & BPAY Terms & Conditions and Membership & Services available on our website ([www.HorizonCreditUnion.com.au](http://www.HorizonCreditUnion.com.au)).

### **Customer Owned Banking Code of Practice**

The Customer Owned Banking Code of Practice is the code of practice for Australia's credit unions, mutual banks and mutual building societies. The Code has been developed in close consultation with the community, government, consumer groups and our members.



Credit unions, mutual banks and mutual building societies are owned by our members — this is what being a mutual means. As such, we are focused on member-benefit, community involvement, fairer fees and customer service.

As a Credit union we already comply with a range of regulatory requirements including:

- Responsible financial management requirements (under the Banking Act 1959 and our regulation by APRA)
- Corporate and financial services' licensing, advice and training, and disclosure regulation (under the Corporations Act 2001 and our regulation by ASIC)
- National Consumer Credit laws
- Privacy, fair trading and other Commonwealth, State and Territory legislation
- Anti Money Laundering / Counter Terrorism laws as regulated by AUSTRAC

This Code establishes higher standards than the law requires in a range of areas, and addresses issues not addressed by the law. In adopting this Code, we agree to abide by the higher standards and additional requirements set out in the Code.

Copies of the code are available on our website [www.horizoncreditunion.com.au](http://www.horizoncreditunion.com.au) or from any Horizon branch.

### **Our 10 Key Promises to you**

1. **We will be fair and ethical in our dealings with you**

We will always act honestly and with integrity, and will treat you fairly and reasonably in all our dealings with you.

2. **We will focus on our members**

We will place a high priority on service, competitiveness and member focus. We will provide friendly and reliable service to our members and customers.

3. **We will give you clear information about our products and services**

We will provide clear and accessible information about our products and services, so you can make an informed decision about the product you want. We will disclose interest rates, fees and charges in an accessible and clear format and provide you with regular account statements. We will give you information on how to minimise fees and charges. Our advertising and promotional material will not be misleading.

4. **We will be responsible lenders**

We will lend responsibly, and will try to assist you if you find yourself in financial difficulties.

5. **We will deliver high customer service and standards**

We will issue and distribute products and provide services that are useful, reliable and of value to our members and customers. We will make sure our staff and agents or representatives are well trained. We will promote secure and reliable banking and financial services, and keep you up to date on any changes to the products and services we provide to you. We will treat your personal information as private and confidential.

6. **We will deal fairly with any complaints**

We will handle complaints promptly and fairly and provide you with information on avenues for resolving disputes if we are not able to reach agreement with you.

7. **We will recognise member’s rights as owners**

As mutual institutions our members are our owners. We will ensure that you receive information on the benefits, costs and impacts of any reasonable proposal to change our mutual structure. As far as possible, we will ensure that any information on proposals to change our mutual structure provided to you by other parties is fair and not misleading.

8. **We will comply with our legal and industry obligations**

We will be responsible, prudent managers of our institution, and will comply with all our obligations under the law and relevant codes of practice. We will act fairly and consistently with good banking and financial services practice.

9. **We will recognise our impact on the wider community**

Credit unions, mutual banks and mutual building societies have a strong community focus. We will take account of the impact of our operations on staff, the communities we serve and our members. We will promote community engagement and will contribute to community activities and projects.

10. **We will support and promote the Customer Owned Banking Code of Practice**

We will promote the Customer Owned Banking Code of Practice, ensure that our staff are trained to put it into practice, and support its monitoring and effectiveness.

**Opening a Membership**

**Identification**

We are required by law to verify your identity when you open an account or any person you appoint as a signatory on your account. You will be required to produce documents to verify your identity when you:

- ~ Become a member
- ~ Apply for a loan
- ~ Purchase foreign currency or services
- ~ Change existing membership details

The types of documents you might be asked to provide may include, but not limited to:

- ~ Passport
- ~ Birth Certificate
- ~ Driver’s Licence
- ~ Citizenship Certificate
- ~ Statement from another financial institution
- ~ Medicare card
- ~ Utility notices

There is no legal obligation for the credit union to provide an explanation for any refusal of products and services.



### **Each Member must purchase a share in the Credit Union**

As a member of the credit union you are required to purchase a share with a value of \$2.00. This share capital does not earn interest and is refundable should you decide to close your account in the future.

### **Tax File Number**

All accounts earning \$120 or more in interest per tax year (\$420 for a child aged 16 or under as the end of the calendar year) are subject to Tax File Number (TFN) legislation, which requires members to submit their TFN to the credit union or claim an exemption if they qualify. If you choose not to submit a TFN, Horizon Credit Union is required to deduct tax from interest earned at the highest marginal tax rate (including the Medicare levy) as required by the Australian Taxation Office.

### **Tax Implications**

Interest earned on your savings and investment accounts must be declared for income tax purposes.

### **Joint Accounts**

A joint account is an account in the name of more than one person. Funds held in a joint account are owned jointly by the people concerned and they will be jointly liable for any money owed on the account.

You will be given the following options at the time of application as to how funds are to be withdrawn:

1. All to sign – which means that all joint people must sign to authorise a withdrawal.
2. Any one person to sign – which means that any of the joint members can sign.
3. Two persons to sign.

If you wish to alter these instructions contact us.


Each individual account holder of a joint account, including those requiring two or more to sign, has the ability to setup or close a direct debit. The credit union does not accept any liability for changes to direct debits under these circumstances.

We may accept a cheque into a joint account which is payable to any one or more of the joint account holders.

If an account holder dies, Horizon Credit Union will treat the account balance as owned by the surviving account owners on receipt of a copy of a death certificate.

If there is any dispute notified to us between joint account holders, we may decide to only permit operation on the account when all parties have signed the necessary authority.

Horizon Credit Union can send statements, notices or other documentation including changes to terms and conditions by mailing them to any one of the joint holders at their address shown on



our records. If terms and conditions are given to any one of the joint holders they will be considered to have been received by all account holders.

### **Trust Accounts**

Trust accounts can be opened by Horizon Credit Union on request. The credit union recognises both formal and informal trusts. To open a Formal Trust account the credit union must be supplied with a copy of a Registered Trust Deed.

### **Authority to Operate an Account**

If you are operating a single account you can authorise to allow another person to operate on your account.

By signing an Authority to Operate form you instruct us to allow a person to be authorised to operate on your nominated account without restriction other than the ability to close the membership and loan accounts e.g. redraw.

Changes to authorised operators must be notified in writing and can only be made by account owners.

Additional operators of accounts are subject to the same identification procedures as owners of accounts and as such must comply with identification procedures outlined in these terms and conditions.

An Authority to Operate will remain in force until the credit union receives written notice of cancellation or written notice of the death of the person granting the authority.

We are not liable for any loss or damage caused to you by persons authorised to operate on your account except where it arises from fraudulent conduct by our agent or employee or if we are liable under statute or the ePayments Code. We are not liable for any loss or damage caused by any delay in processing a cancellation of an Authority to Operate.


### **Deposits**

You may deposit to your account in the following ways:

Deposits can be made at any Horizon branch, by electronic transfer or via any Horizon rediATM with deposit-taking capability.

Cheque deposits are subject to a clearance period of 3 working days from the date that the cheque is deposited with Horizon's banking institution. Horizon reserves the right to increase the clearance period for any reason such as for public holidays.

If Horizon Credit Union allows you to withdraw funds before a cheque is cleared, even if the clearance period has passed, the credit union is entitled to debit your account if the cheque or credit is later dishonoured or found to be fraudulent or counterfeit. The appropriate fee outlined in the Miscellaneous Fees and Charges brochure would apply to such dishonours.



Cheque deposits will only be accepted if they are made payable to the name in which the account is held, or payable to Horizon Credit Union.

A cheque will not be accepted if it is “stale”, i.e. the date of the cheque is more than 15 months ago.

The credit union may reverse a direct credit or direct deposit of salary, if it for any reason whatsoever, does not receive value for the direct credit or direct deposit of salary.

### **Deposit Balance Limitation**

The maximum balance limit is \$1 million. Amounts exceeding the limit may be accepted at the credit union’s discretion.

### **Withdrawing or Transferring Money**

You can withdraw from your account via:


- Automatic Teller Machines (ATMs). The operation of a rediCARD or Visa card is subject to the terms and conditions for both of these products. These terms and conditions are available at any Horizon branch or on our website [www.horizoncreditunion.com.au](http://www.horizoncreditunion.com.au);
- Horizon branch;
- EFTPOS;
- Personal cheque (applications for cheque books are subject to approval);
- Visa purchases (applications for Visa cards are subject to approval);
- Apple Pay;
- Samsung Pay™;
- Google Pay™;
- BPAY;
- NPP Fast Payments (including OSKO)
- Internet banking facility (HandyNet);
- Periodic Payment;
- Telephone banking facility (HandyLine) 1300 366 565;
- Direct Debit.

ATM withdrawals are limited to \$1,000 per day (including any ATM direct charges) provided your account contains sufficient cleared funds. Each day ends at midnight (Eastern Standard Time). We do not accept any responsibility for an ATM owner imposing restrictions or charges on the use of an ATM.

In the event of system failure your daily withdrawal is limited to an amount of up to \$500 per day.

Proof of identity will be required before processing withdrawals at a branch. Suitable identification would include a signature check that matches the signature on your rediCARD, Visa card, member card or drivers licence. Other forms of identification will be acceptable at the discretion of the branch manager.





Further terms and conditions are applicable to Personal Cheques, rediCARD and Visa card and Periodic Payments and are subject to the ePayments Code. These terms and conditions will be issued at the time of application for these products.

. If you require a large cash withdrawal over \$5000, we may require 24 hours notice be given to the branch where you wish to withdraw these funds. Written authorisation is required from the member for a third party to conduct a cash/cheque withdrawal.

The payment of cheques and periodic payments can be stopped by notifying the credit union in writing prior to the payment being made. Periodic payments that fall due on a weekend or public holiday will be made on the last working day prior to the due date. You can transfer funds between sub accounts under the same membership number via:

- A Horizon branch;
- Calling a branch;
- Horizon HandyLine (our 24 hour phone service) on 1300 366 565;
- HandyNet (our Internet banking service) [www.HorizonCreditUnion.com.au](http://www.HorizonCreditUnion.com.au)
- Mobile Banking

### **Changes to Interest Rate Calculations and Terms and Conditions**

Horizon may vary General Terms & Conditions, or vary the method by which interest is calculated or the frequency with which it is debited or credited. Any such change will be communicated no later than 20 days before the change takes effect.

### **Changes to Fees & Charges**

Horizon may introduce or vary fees & charges. If the change results in an increase to fees & charges, this change will be notified to you no later than 30 days before the change takes effect. Notification shall be communicated via an advertisement in the national or local media or by a notice printed on your account statement or by sending you a written or electronic notice.

### **Changes to Interest Rates**


**SAVINGS:** Notification of changes to interest rates on savings shall be communicated via our website on the same day as the change or by notice on the next statement or by national or local press. Interest rates that apply to your account are available on our website and are printed on Interest Rate brochures which are available at any Horizon branch.

**LOANS:** Notification of changes to loan interest rates if the variation does not increase the member's obligations, shall be communicated to borrowers via an advertisement in the national or local media or by a notice printed on their account statement or by sending a written notice or electronic notice to affected members no later than the day on which the change takes effect.

If the variation to the interest rate increases the member's obligations, such changes shall be communicated to borrowers in writing no later than 20 days before the change takes effect.

### **Direct Debit**

You can authorise a participating biller to debit amounts from your account, as and when you owe those amounts to the biller. The biller will provide you with a Direct Debit Request (DDR) Service Agreement for you to complete and sign to provide them with this authority. To cancel the DDR



Service Agreement, you can contact either the biller or us. If you contact us, we will promptly stop the facility. We suggest that you also contact the biller. If you believe a direct debit initiated by a biller is wrong, you should contact the biller to resolve the issue. Alternatively, you may contact us. If you give us the information we require we will forward your claim to the biller. However, we are not liable to compensate you for your biller's error. If you set up the payment on your Visa debit card, please contact us directly about unauthorised or irregular debits. We can cancel your direct debit facility, in our absolute discretion, if 3 consecutive direct debit instructions are dishonoured. If we do this, billers will not be able to initiate a direct debit from your account under their DDR Service Agreement. Under the terms of their DDR Service Agreement, the biller may charge you a fee for each dishonour of their direct debit request.

### **Interest Calculation**

Interest will be calculated on the daily closing balance of your savings account. The daily interest rate is the annual rate divided by 365 in a normal year and 366 in a leap year. Payment of interest occurs at the end of every month for all accounts except for the Christmas Club accounts, Mortgage Breaker accounts and Term Deposit accounts. Please refer to the specific conditions later in this brochure for terms and conditions that apply to specific accounts.

### **Government Charges**

We may debit your account for any Government charges we incur. We will notify you of the introduction or variation of a Government charge payable directly or indirectly by you, in writing, unless it is publicised by a Government agency or representative body.

### **General Descriptions**

#### **Statements**

Horizon Credit Union will issue statements for your accounts at a frequency not exceeding every 6 months. These will be supplied in July and January each year. Statements can be supplied monthly on request. You should advise the credit union as soon as possible of your change of address, errors or unauthorised transactions on your statement.

Duplicate statements can be requested at any time however a fee will apply. Please refer to our Miscellaneous Fees and Charges brochure for details.

#### **General Descriptive Information on Horizon Credit Union Products and Services (PDS)**

You can obtain general descriptive information on Horizon Credit Union's accounts and products via our website or any Horizon branch.

These statements contain information referred to in the Customer Owned Banking Code of Practice, including information on such matters as account opening, the credit union's obligation to member confidentiality, the credit union's right to combine accounts, credit union corporate cheques and chequing facilities generally, the advisability of contacting the credit union if you experience financial difficulty and the advisability of reading the terms and conditions that apply to products and services provided by the credit union.

## **Privacy and Confidentiality**

Horizon Credit Union will not disclose personal information to other persons or organisations except where disclosure is compelled by law, where there is a duty to the public to disclose; where the interests of the credit union require disclosure; or where disclosure is made with express or implied consent of the member. The credit union will not collect and retain information relating to members by unlawful means.

The credit union may disclose to a Related Entity:

- Information about a member that is necessary to enable an assessment to be made about a member's total liabilities (present and future) to the credit union and the Related Entity; and;
- Any other information concerning the member, if the Related Entity provides financial services related or ancillary to those provided by the credit union, unless the member notifies the credit union in writing not to do so.

## **Inactive/Dormant Accounts**

If you do not operate your account for 7 years Horizon Credit Union is obliged by law to send the balance of any accounts held by us to the government as unclaimed money. This money can be reclaimed by you, however we suggest that you operate your account regularly to avoid the inconvenience. If you do not operate your account for more than 2 years the credit union will write to you asking if you want to keep the account open. If you do not reply we will treat the account as inactive and charge an inactive fee: please refer to the Miscellaneous Fees and Charges brochure for fees that apply to inactive accounts and you will no longer receive an account statement. Interest will also not be paid on inactive/dormant accounts.


## **Problem or Complaint Resolution Procedure**

Horizon is committed to handling disputes and complaints in a way that is prompt and efficient, consistent with the law and applicable industry codes, and is fair to everyone involved. We will do best to ensure that any investigation is completed, and a decision on your complaint is communicated to you within 21 days of being advised of the complaint. We will inform you if we need more time.

Should you not be satisfied of the outcome, you have the right to contact the Financial Ombudsman Service (FOS) on 1800 367 287 or visiting [www.fos.org.au](http://www.fos.org.au)

## **Provision of Credit**

Horizon Credit Union does not agree to provide any credit in respect of your account. If you require credit, overdraft and loans facilities are available and one of our lending staff would be more than happy to discuss the options and terms and conditions of these facilities with you.



To enable the credit union to comply with the National Credit Code legislation, you must not overdraw your accounts unless you have a prearranged overdraft, or Horizon Credit Union has agreed to other special arrangements. Horizon Credit Union still has discretion to honour your cheques and direct debits however immediate repayment will be required. We may charge you a fee and interest on the overdrawn amount as well as any reasonable legal fees we incur in obtaining the amount from you.

### **Horizon Credit Union's Right to Combine Accounts**

The Credit Union can apply the balance of a member's savings account or Term Deposit account towards the repayment of any debt that the member owes to the credit union.

### **Change of Name or Address**

You should notify Horizon Credit Union promptly of any changes to details on your account. The credit union is not responsible for any errors that occur as a result of your failure to do so.

### **Overdrawn Accounts**

If your account is overdrawn, the balance plus any accrued interest, fees and charges that apply to the closing date are payable by you. If there have been no transactions on the account except for fees or charges and interest for 30 days, Horizon Credit Union may close your account without your authority after 14 days notice in writing.

### **Closing Accounts**

You can close your account with Horizon Credit Union at any time upon request by visiting any branch or contacting us on 1300 366 565.

The savings balance plus any accrued interest and share capital less any accrued fees or charges will be paid to you.

If your account is holding uncleared funds at the time of closure these funds cannot be released until they are cleared.

An account with personal cheque access can only be closed once all outstanding cheques have been presented. Remaining cheques that have not been written must be returned to the credit union at the time of your application to close your account.

Horizon may close your Account and Access Facility at our discretion by giving you at least 14 days notice and paying you the balance of your account plus share capital and any accrued interest less accrued charges.

Please refer to the Miscellaneous Fees and Charges brochure for fees and charges applicable to closing accounts.



## **Account Terms & Conditions**

In addition to the general terms and conditions outlined previously in this brochure, the following terms and conditions will also apply to the following accounts.

### **Redisavings (S1)**

#### **Description**

The Redisavings account is a general working account.

#### **Interest**

Interest will be calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

#### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.

#### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

### **Community Support Account (S1)**

#### **Description**

The Community Support Account is a general working account for not-for-profit organisations.

#### **Qualification**

The organisation must be a non-profitable, a charity or non-licensed group/organisation. There must be an elected committee. Signed copies of the minutes from the last Annual General Meeting must be presented if the organisation/group is new, or a copy of the formation minutes will suffice. The organisation must not have any paid employees.

#### **Interest**

Interest will be calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

#### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.



## **Fees and Charges**

The credit union will absorb internal fees with exception of: overdrawn account charges, stop payment fees, inactive account fees, counter cheque fees, dishonour fees in relation to chequing/direct entry and all external charges. Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees that are applicable to this account.

Note: Accounts for gambling/lotto/lottery/horse racing syndicates/morning tea funds/political groups do not qualify. The Board & Management reserve the right to review this account and rescind it without prior notice.

## **Handyloan (S3)**

### **Description**

The Handyloan account is a savings account with a mortgage secured overdraft attached.

### **Interest**

If the account is overdrawn the Handyloan rate will apply. Interest will be calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

## **Special Purpose Savings (S2), (S4), (S5)**

### **Description**


The S2, S4 and S5 are accounts used for special purposes. The S5 account is usually used by members to save to pay insurance premiums offered by the credit union.

### **Interest**

Interest will be calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment, personal cheque book or direct debit.



Deposits can be made at any branch or by electronic transfer.

**Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees that are applicable to these accounts.

**Cash Management (S6)**

**Description**

The Cash Management account is an at call account that provides higher interest rates for large balances.

**Interest**

A tiered rate of interest may apply to this account. This means that the rate you receive is determined by the balance in your account. Once your balance reaches a certain level you receive higher interest on the whole balance of the account. Interest will be calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

**Access & Facilities**

Funds are at call and can be accessed via any branch, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast payment, periodical payment or direct debit.

Deposits can be made at any branch or by electronic transfer.

**Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

**Reward Saver (S7)**

**Description**

The Reward Saver account is an at call account that is designed to encourage savings.

**Interest**

You will qualify for the reward interest rate if at least \$50 is deposited monthly and no withdrawals are made during the calendar month. Interest is calculated daily and paid at the end of every month. No reward is paid in the month the account is closed. Current interest rates are available at any Horizon branch or from our website.

**Access & Facilities**

Funds are at call and can be accessed via any branch, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment or direct debit.

Deposits can be made at any branch or by electronic transfer.







## **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

### **Christmas Club (\$8)**

#### **Description**

The Christmas Club account is an account designed to encourage savings for the holiday season.

#### **Interest**

Interest is calculated daily and credited to your account on the 31st of October. Current interest rates are available at any Horizon branch or from our website.

#### **Access & Facilities**

Withdrawals and transfers from the account are only permitted between the 1 November and 31 January and can be accessed via any branch, Phone Banking, Mobile Banking, Internet Banking, BPAY, periodical payment or direct debit. Withdrawals outside this time may result in the account being closed. Such members will be eligible to apply for a Christmas Club account from the 1st of January the following year.

Deposits can be made at any branch or by electronic transfer.

## **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

### **HorizonDirect (\$10)**

#### **Description**

HorizonDirect is an online savings account.

#### **Interest**

Interest is calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

#### **Access & Facilities**

Funds are at call and can be accessed via Internet Banking, Mobile Banking, NPP Fast Payments, BPAY, periodical payments or direct debit. Over-the-counter transactions at branches are not permissible.

## **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.



## **Business Savings (\$11)**

### **Description**

The Business Savings account is a general working account for businesses.

### **Interest**

Interest is calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, NPP Fast Payments, BPAY, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

## **Super Saver (\$15)**

### **Description**

The Super Saver account is for children aged 0 to 12 years.

### **Interest**

Interest is calculated daily and paid at the end of the month. You will qualify for the reward interest rate if at least \$2 is deposited monthly and no withdrawals are made during the calendar month. No reward is paid in the month the account is closed. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, Phone Banking, Internet Banking, Mobile Banking, BPAY or direct debit.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

## **Youth Reward Saver (\$17)**

### **Description**

The Youth Reward Saver account is for members aged 13 to 17 years. It is an at call account that is designed to encourage savings.



### **Interest**

You will qualify for the reward interest rate if at least \$10 is deposited monthly and no withdrawals are made during the calendar month. Interest is calculated daily and paid at the end of every month. No reward is paid in the month the account is closed. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, Phone Banking, Internet Banking, Mobile Banking, periodical payment, NPP Fast Payments, direct debit or BPAY.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

## **Teen Saver (\$18)**

### **Description**

The Teen Saver account is an every day account for members aged 13 to 17 years.

### **Interest**

Interest is calculated daily and paid at the end of the month. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for the fees applicable to this account.

**Note:** This account cannot be used for business purposes. The Credit Union reserves the right to close the account.

## **Advantage (\$25)**

### **Description**

The Advantage account is a general working account.

### **Interest**

Interest is calculated daily and paid at the end of every month if applicable. Current interest rates are available at any Horizon branch or from our website.



### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

**Note:** This account cannot be used for business purposes. The Credit Union reserves the right to close the account.

## **Advantage 55 (\$55)**

### **Description**

The Advantage 55 account is an account for members 55 years of age or more.

### **Interest**

The interest applied to this account is tiered. The first tier of interest is paid on the portion of the balance under \$2,000. A second tier of interest is paid on the portion of the balance between \$2,000 and \$49,999.99. A third tier of interest is paid on the portion of balances above \$50,000. Interest is calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

### **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, periodical payment, personal cheque book or direct debit.

Deposits can be made at any branch or by electronic transfer.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

**Note:** This account is not available to businesses, companies, non-profit organisations or any other incorporated body including self-managed super funds.

## **Mortgage Breaker (\$75) (\$76)**

### **Description**

The Mortgage Breaker is an account that can only be offset against a real estate loan if the account and the loan are in the name/s of the same person/s.

## **Interest**

No interest will accrue on the account. Instead, all of your savings balance will be offset against your loan balance on a daily basis before calculating interest on the loan.

## **Access & Facilities**

Funds are at call and can be accessed via any branch, ATM, EFTPOS, Visa, Phone Banking, Internet Banking, Mobile Banking, BPAY, NPP Fast Payments, personal cheque book, periodical payment or direct debit.

Deposits can be made at any branch or by electronic transfer.

## **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.

### **SMSF Saver (S77)**

#### **Description**

The SMSF (Self Managed Super Fund) Saver account is a general working account for registered super funds.

#### **Interest**

Interest will be calculated daily and paid at the end of every month. Current interest rates are available at any Horizon branch or from our website.

#### **Access & Facilities**

Funds are at call and can only be accessed via any branch, Phone Banking, Internet Banking, Mobile Banking, BPAY, periodical payment or direct debit.

Deposits can be made at any branch or by electronic transfer.

#### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.


### **Visa Debit (S99)(S66)**

This account is available for members who wish to have a separate savings account to link an overdraft to. Overdraft products have their own terms and conditions which will be distributed at the time of application. The savings accounts have the same terms and conditions as those listed under the Redisavings account as stated previously in this brochure.

### **Term Deposit**

#### **Description**

Term Deposits are deposits that are fixed for a specific term and interest rate.



Term Deposits are offered with a range of maturities, details of which are listed on the current interest rate brochure available at any Horizon branch or from our website. Interest rates will vary depending on the size and maturity of deposit.

There is a minimum balance requirement of \$500 for Term Deposit accounts.

### **Interest**

The interest rate on the Term Deposit is fixed for the full term. Total interest payable is calculated by dividing the interest rate by 365 and multiplying by the total number of days of the agreed term. When calculating interest, the maturity date of the investment is the last day of the investment period. Members have the option of having interest paid on maturity or monthly depending on the term of the deposit. Current interest rates are available at any Horizon branch or from our website.

If we quote you an interest rate for a Term Deposit the rate may differ if the deposit is not made on the same day.

### **Access & Early Redemptions**

Deposits can be made at any branch or via HandyNet. The investment cannot be added to during the term. Withdrawals prior to the maturity date are permitted, however the money withdrawn early will be paid the Redisavings (S1) rate available at the time of withdrawal. The money left in the Term Deposit will earn the rate at the rate applicable to the remaining term and balance. If the withdrawal results in the investment being reduced to lower than the minimum balance the investment account must be closed.

### **Maturity**

The credit union will notify the member prior to maturity that the Term Deposit is about to mature. At this time members can vary their original instructions as to what should happen with the Term Deposit and interest on maturity.

The options for the principal are: that it can be reinvested or it can be transferred to another Horizon Credit Union account. The options for the interest are that it is compounded with the original investment and reinvested or it can be transferred to another Horizon Credit Union account.

The credit union will allow 7 days after maturity to vary instructions without the imposition of an interest penalty such as that mentioned for early withdrawals of Term Deposits.

If the credit union receives no advice as to action on maturity, the principal and interest will be deposited for a similar term at the current rate applicable to that term.

### **Fees and Charges**

Please refer to the Transaction Fees & Charges brochure and Miscellaneous Fees and Charges brochure for fees applicable to this account.



## Product Risks

- Interest rates may rise or fall over the term of the investment.
- Deposits of up to \$250,000 are Government guaranteed. We are regulated by APRA who monitor our prudential standards to protect member's funds.

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