



GOLDFIELDS CREDIT UNION LIMITED

ABN 63 087 651 849 & AFS License No 246884

PERSONAL SAVINGS BANK ACCOUNTS

FEES AND CHARGES

(And how to avoid them)

Effective Date: 20 September, 2004

GCU's Vision – A Fair Cost of Banking Services

GCU's vision is to provide members with a comprehensive range of professional banking services at a fair and reasonable price.

Our business philosophy is very simple: GCU's relationships with members must at all times be beneficial to both the member and GCU.

A fair price for service is an integral part of that relationship and in turn GCU rewards member loyalty.

Where a member keeps their savings, investments and / or loans with GCU, they are able to take advantage of GCU's *Loyalty Package*, designed to help minimise any credit union transaction fees.

This brochure outlines GCU's Fees and Charges and shows how GCU members may be able to avoid the payment of fees on their personal savings bank accounts.

Product Disclosure Statement

GCU's Product Disclosure Statement contains important information that should be considered before opening a Goldfields Credit Union deposit account.

This Statement comprises of the following documents:

- Personal Savings Bank Account Fees and Charges;
- Business Savings Accounts Fees and Charges (if service requested); and
- Net Banking or Redicard Terms and Conditions (if service requested).

GCU's Personal Savings Bank Accounts

GCU provide members with two broad types of savings bank accounts:

- 1. Personal savings bank accounts**, as shown in the table below and

Account Type	Account Name	Account Type	Account Name
S 1	General Savings Account	S 10	Teen Access Account
S 4	Advantage Access Account	S 16	Mortgage Breaker Account
S 5	Redipay Access Account	S 55	Line of Credit
S 9	Community Access Account		

2. Special personal savings bank accounts as shown in table below.

Account Type	Account Name	Account Type	Account Name
S 3	Cash Management Account	S 7	Pension Savings Account
S 6	Christmas Club Account	S 8	Young Achiever Account

All our personal savings accounts provide members with a choice of very flexible access channels that can be selected based on individual member needs.

This brochure applies to both sets of personal savings bank accounts.

For Terms and Conditions relating to these accounts please refer to GCU's Product Disclosure Statement for Basic Deposit Products.

Please note:

- This brochure does not apply to GCU's Business Savings Accounts – please refer to Business Savings Accounts Fees and Charges brochure.
- This brochure does not apply to GCU's Loan Accounts – please refer to the Loan Accounts, Charges for specific services and accounts brochure for details.

GCU's Fee free deposits accounts

All deposits into personal member accounts with GCU are fee free. There is no credit union charge when you deposit into your transaction, investment or loan account. This means that you can increase your savings or make repayments without the worry of additional fees and charges.

Monthly maintenance account fee

GCU applies a standard monthly maintenance account fee of \$4.00 to every personal savings bank account. However the following exemptions apply:

- Exempt Accounts: S7- Pension Savings Account, S8 - Young Achiever Account, S9 - Community Access Account & S10 -Teen Access Account
- Or a member maintains the following: \$1,000 in a Savings Account or Fixed Term Deposit Account or GCU borrowings with a minimum balance of \$5,000.

GCU's Personal Savings Bank Accounts - Withdrawal fees

As with any service, some of GCU's banking services are costly and must be recovered. For the times when members need to access their account via options outside of the fee free alternatives, the following fees apply:

Transaction Type	Cost per transaction
Direct debits (inward and outward)	\$0.55
EFTPOS	\$0.95
EFT Transfers	\$0.30
Member cheques	\$0.95
Periodical payments *	\$0.30
ATMs (non Rediteller)	\$1.65
ATM Declined fee	\$1.65
Staff assisted transfers	\$2.75
Counter cash withdrawals	\$2.75
Bpay	\$0.30

* Free for transfer within GCU account, \$0.30 per EFT transfer or \$5.00 per cheque.

Exemptions to the above fees will apply as follows:

- Exempt Accounts: S7- Pension Savings Account, S8 - Young Achiever Account, S9 - Community Access Account & S10 -Teen Access Account
- Or a member maintains the following: \$1,000 in a Savings Account or Fixed Term Deposit Account or GCU borrowings with a minimum balance of \$5,000.

How to avoid these withdrawal fees

At GCU you can avoid unnecessary withdrawal fees on Standard Personal Savings Bank Accounts either by using GCU's member Loyalty Package.

GCU has fee free access options including Redicard ATMs and Phonelink GCU's telephone banking service.

By choosing the right option you can avoid the payment of fees. If you prefer to access your GCU account in other ways, you can avoid fees by using GCU's Loyalty Package.

If you support GCU with savings, investments and / or loans you will be rewarded with a rebate off your monthly transaction fees on GCU's Standard Personal Savings Bank Accounts.

By simply maintaining your personal loan, home loan, savings or an investment with GCU you may avoid paying transaction fees.

Fee free withdrawal options

To ensure all members have the opportunity to minimise their transaction fees on Personal Savings Bank Accounts, GCU provides certain options that are fee free. These include:

- Rediteller ATMs
- Phonelink telephone banking

This structure means that all members have the opportunity to avoid transaction fees.

Special Personal Saving Bank Accounts - Withdrawal fees

Cash Management Account (S3)
<ul style="list-style-type: none"> 6 FREE withdrawals per month and \$3.00 per withdrawal thereafter.
Christmas Club Account (S6)
<ul style="list-style-type: none"> A \$10.00 withdrawal fee applies if a withdrawal is made before December 1st or after December 31st
Pension Savings Account (S7)
<ul style="list-style-type: none"> Bpay withdrawals \$0.30 per transaction
Young Achiever Account (S8)
<ul style="list-style-type: none"> 8 FREE withdrawals per month and \$1.00 per withdrawal thereafter.

Please note, these withdrawal fees cannot be offset by the GCU's Loyalty Package.

General Fees and Charges

There may be an occasion when members require an additional service that is not normally necessary for the day-to-day operation of their account. These services incur additional costs for GCU and therefore result in a cost to members.

Transaction Type	Cost per transaction
Account dormancy	\$15.00
ATM Declined Fee	\$ 1.65
Bank cheque	\$ 5.00
Bank draft	\$42.00
Bpay – future date cancellation	\$10.00
Bpay – enquiry / investigation	\$10.00
Copy of presented cheque	\$25.00
Corporate cheque re-issue	\$15.00
Direct Debit Facility (inc Quick debit) - Dishonor	\$45.00
Dishonour of cheque deposited	\$15.00
In-Active Account Fee – annual	\$10.00
Manual Funds Transfer - other Financial Institution	\$40.00
National Australia Bank deposit book	\$10.00
Overdraft Fee – Quarterly S1 Account only	\$27.50
Payment Dishonour	\$45.00
Payment Honour	\$30.00
Replacement of Redicard	\$10.00
Special Answer	\$30.00
Stopped payment	\$15.00
Telegraphic transfers	\$58.00
Trace fee for Telegraphic transfer	\$27.50
Voucher search (per hour or part of)	\$60.00

Cheque Book Fee

Cheque Book Size	Cost
25 cheques	\$5.00
50 cheques	\$10.00
100 cheques	\$20.00
200 cheques	\$35.00

- Temporary Cheque Book - \$4.00 per book of 10 cheques
- Foreign cheque conversion – please contact GCU. Fees and charges for special services apply to all members and cannot be offset by the GCU Loyalty Package.

Fee free access through the Loyalty Package

The GCU Loyalty Package rewards members who maintain their savings, investments and / or loans with GCU.

The Loyalty Package provides a rebate on your monthly transaction fees based on the aggregate of your average monthly account balances.

A \$1.00 rebate is provided for every \$1,000 maintained in either a:

- Home loan
- Personal loan
- Investment account
- Savings or transaction account

GCU's fee rebate entitlement system

Consider two members with the following GCU accounts. Member 1: A member has three GCU accounts as follows:

Account Type	Account Balance
▪ Personal loan balance	\$12,000.00
▪ Home loan balance	\$60,000.00
▪ Savings account	\$ 1,000.00
Total	\$73,000.00
Monthly Rebate of Fees	
Calculated at a rate of \$1 per \$1,000	\$73.00

Member 2: A different member has two GCU accounts:

Account Type	Account Balance
▪ Term Deposit	\$40,000.00
▪ Savings Account	\$ 2,500.00
Total	\$42,500.00
Monthly Rebate of Fees	
Calculated at a rate of \$1 per \$1,000	\$42.50

During a particular month both Members transact the same activity on their GCU savings account:

Number of Transactions	Transaction Type	Cost per transaction
6	Redicard ATM withdrawals	Free
5	Bpay transactions	\$ 1.50
8	Non Rediteller ATM transactions	\$13.20
7	Over counter cash withdrawals	\$19.25
2	Member cheques	\$ 1.90
	Total monthly Transaction fee	\$35.85

The monthly transaction fee for both members is therefore \$35.85.

But GCU's Loyalty rebate entitlement exceeds the monthly transaction cost in for both Members and therefore they are not required to pay any transaction fee for that particular month.

The rebate system is calculated outside of the standard fee free options and therefore offers greater opportunity to avoid transaction fees when you maintain all your accounts with GCU.

A home loan, personal loan or fixed term investment deposit would provide a rebate to cover most normal day-to-day transaction fees.

Government charges

Governments impose taxes and charges on certain transactions with financial institutions.

These are not rebatable under the GCU Credit Union Loyalty Package.

Bank Account Debits Tax (BAD)

Bank Account Debits Tax applies to each cheque withdrawal from a GCU account.

<u>Range</u>	<u>Fee</u>
▪ \$0.00 - \$99.00	\$ 0.30
▪ \$100.00 - \$499.00	\$ 0.70
▪ \$500.00 - \$4,999.00	\$ 1.50
▪ \$5,000.00 - \$9,999.99	\$ 3.00
▪ > than \$10,000.00	\$ 4.00

Changes to fees and charges

Fees and charges are regularly reviewed and may be varied from time to time. Any variations which increase members' obligations will be notified at least 30 days before the changes take effect.

For more assistance

There are certain costs such as Government charges that are very difficult to avoid.

GCU has tailored its fees and charges package so that all members have the ability to minimise their monthly transaction fees by either bringing their financial products to GCU or by using fee free access options.

If you would like further assistance on how you can avoid transaction fees and charges, please do not hesitate to contact GCU on 9021 6444.

GCU's Products and Services include:

- Personal Loans
- Housing Loans
- Fixed Term Deposit Investments
- Business Savings Accounts
- Insurance Services
- Financial Planning
- General Savings Account
- Cash Management Account
- Redipay Access Account
- Young Achiever Account
- Community Access Account
- Teen Access Account
- Mortgage Breaker Account
- Line of Credit

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