

## The Works Package Home Loan Conditions of Use

### Effective 24 September 2020

Our The Works Package Home Loan is a package which offers members a range of benefits in relation to their The Works Package Home Loan, Credit Card, and banking products.

### How to qualify for a package:

#### Who is eligible to apply?

Individuals, either on or their own or jointly, with a The Works Package Home Loan.

Company borrowers, or borrowers for commercial or business purposes, including trusts, are not eligible.

#### What are the eligibility criteria?

- The package is only available with our The Works Package Home Loan and The Works Package Investment Home Loan.
- You must activate and use these banking products and services:
  - Offset account\*;
  - internet banking;
  - electronic statements; and
  - Visa Debit card or Credit Card.
- You must maintain an authority for us to debit your Offset account\* for contracted repayments during the life of the Home Loan.
- You must give us security over your Offset account.
- You may be eligible to receive Package benefits such as discounts and waived fees from other packaged products such as a credit card if your loan offer includes a package feature and you meet our lending criteria.

\* or Everyday Transaction account if your Home Loan has a fixed rate.

### Understanding how the package works:

#### What benefits are included in the package?

- Interest rate discount on your The Works Package home loan as disclosed in your Offer & Loan Contract.
- Offset account includes (to reduce interest charges on your loan account when the interest rate is variable)\*\*
  - No minimum account balance;
  - no account keeping fee; and
  - Visa Debit Card access.\*\*
- Credit Card, as disclosed in your Offer & Continuing Credit Contract.
- Fee-free redraw facility (to access advance repayments made to the loan). Only available for variable rate loans.
- Flexible repayment schedule, weekly, fortnightly, monthly
- Internet banking access.\*\*
- Electronic statement of account.\*\*

\*\*Mandatory items which cannot be contracted out of the package.

If you currently have discounted loans within an existing package, the discount on those loans will be the discount offered at the time those loans were taken. The discount on any new loans which may be added to your package will be the discount offered at the time those loans are taken.

### **How does the Credit Card Annual Fee work?**

- This benefit is only available to individuals and personal cards and not for example for companies or business credit cards.
- You may include one eligible Credit Card account in your name as part of your The Works Package Home Loan Package.
- While you hold a The Works Package Home Loan Package, we will waive the annual card fee on each eligible Illawarra Credit Union Low Rate Credit Card included in your name as part of your Package.
- If The Works Package Home Loan Package is cancelled, the annual credit card fee will be debited prorata when the Package ends and then on each anniversary date of the account opening annually thereafter.
- If at any time, you want to change or add the credit card that is included in your The Works Package Home Loan Package, you'll need to tell us.

### **When do the benefits start?**

Benefits commence from the day we establish the package for you.

### **When do the benefits cease?**

You will continue to receive benefits under the package for the duration of the loan and for so long as you meet the eligibility criteria detailed above.

If you become ineligible, we will transfer your Offset account to an Everyday Transaction account, which has a monthly transaction fee, currently \$6.00.

### **Can I combine the benefits of the package with other discounts and/or special offers?**

No, only when the conditions of the special offer expressly include the package and we advise that it apply to you.

## **Fees:**

### **Is there a fee that applies to the package?**

Yes, there is an annual fee which applies which is debited annually to your loan on your funding anniversary. The current fee at time of publishing is \$395, however refer to your loan contract for details applicable to your package.

If a package is established in connection with one or more home loan applications, the first home loan approved and funded will be selected as the fee-paying account. However, you can nominate any existing eligible home loan account to be the fee-paying account at any time.

If at any time there is no nominated home loan account, we will determine the home loan account to which the package fee is charged at our discretion.

## **Making your monthly repayments:**

## How do I make monthly repayments?

You can only make monthly repayments via a transfer from your Offset account\*. We will set up this transfer to automatically occur on the repayment dates as disclosed in your Offer & Loan Contract.

## How do I deposit to my Offset account?

You can deposit funds to your Offset account in any usual way – over the counter by cash or cheque, by direct credit, through internet banking or set up regular payroll contributions directly to your offset account.

## Losing or suspending benefits:

### When will you lose your entitlements to the package benefits or have them suspended?

You may cancel the package. Any package fees paid will not be refunded. Fees due will be debited to your Home Loan account. You will lose your interest rate discount.

If you cease using any of the specified banking products or services, as a above, we will suspend your entitlements until you resume use of the product or service.

We will notify you of the suspension.

## Varying benefits:

We may remove or vary benefits under to our package product.

Any variation to our package will not automatically apply to you unless we expressly advise you that the variations do apply to your package.

When we vary the package, we will give you 30 days' notice beforehand. We may give this notice by publishing it in a daily newspaper circulating in your State or Territory.

## Cancelling the package:

You may cancel the package at any time by simply telling us. You will cease to receive benefits under the package immediately. All members who are a party to this agreement must consent to the cancellation.

## Get in touch with us

- 1300 132 249
- Visit [illawarracu.com.au](http://illawarracu.com.au)
- Visit your local branch today