

# Personal Loan Contract

This booklet contains:

## **General Conditions.**

Things you should know about your  
proposed Credit Contract.



# We're here to help

For general enquiries relating to your Loan Account

- 📄 Visit us online at [westpac.com.au/personal-banking/personal-loans](https://westpac.com.au/personal-banking/personal-loans)
- ☎ Call us 7 days a week on 1300 720 697
- 👤 Talk to us at any Westpac branch

## Accessibility support.

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting [accesshub.gov.au/about-the-nrs](https://accesshub.gov.au/about-the-nrs)

Visit [westpac.com.au/web-accessibility](https://westpac.com.au/web-accessibility) for further information on our accessible products and services for people with disability.

If you wish to contact us in relation to financial hardship assistance, or have a complaint, please see below:

### Customer Solutions and Support

Phone: 132 032 (if you are overseas please call +61 2 9155 7700)

Email: [westpaccustomersolutions@westpac.com.au](mailto:westpaccustomersolutions@westpac.com.au)

Post: Westpac Customer Solutions  
Reply Paid 5265  
Sydney NSW 2001

You may also talk to us at any Westpac branch.

For further information go to our website and search 'Feedback and Complaints'.

### Westpac Assist

(if you are experiencing financial difficulties please contact us as soon as possible)

Phone: 1800 067 497

Online: [westpac.com.au/westpacassist](https://westpac.com.au/westpacassist)

### Australian Financial Complaints Authority (AFCA)

If you are not satisfied with our response or handling of your complaint you may contact this free, independent external dispute resolution scheme.

Phone: 1800 931 678 (free call)

Online: [www.afca.org.au](https://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Mail: GPO Box 3  
Melbourne VIC 3001

# Contents

<b>General Conditions</b>	<b>5</b>
1 This contract.	5
2 When the contract and loan start.	6
3 Statements and communications.	6
4 Payments.	6
5 Interest and Fees.	7
6 Security (only applies to Car Loans).	7
7 Default and enforcement.	8
8 Appropriate use of our services.	9
9 Changes we can make to these terms and conditions.	9
10 Our additional rights and obligations.	10
11 What to do if you have a problem or complaint.	10
12 General.	11
<b>Information Statement</b>	<b>12</b>
<b>The Contract.</b>	<b>12</b>
1 How can I get details of my proposed credit contract?	12
2 How can I get a copy of the final contract?	12
3 Can I terminate the contract?	12
4 Can I pay my credit contract out early?	12
5 How can I find out the pay out figure?	12
6 Will I pay less interest if I pay out my contract early?	12
7 Can my contract be changed by my credit provider?	12
8 Will I be told in advance if my credit provider is going to make a change in the contract?	12
9 Is there anything I can do if I think that my contract is unjust?	13
<b>Insurance.</b>	<b>13</b>
10 Do I have to take out insurance?	13
11 Will I get details of my insurance cover?	13
12 If the insurer does not accept my proposal, will I be told?	13
13 In that case, what happens to the premiums?	13
14 What happens if my credit contract ends before any insurance contract over mortgaged property?	13

<b>Mortgages.</b>	<b>13</b>
15 If my contract says I have to give a mortgage, what does this mean?	13
16 Should I get a copy of my mortgage?	13
17 Is there anything that I am not allowed to do with the property I have mortgaged?	13
18 What can I do if I find that I can not afford my repayments and there is a mortgage over property?	13
19 Can my credit provider take or sell the mortgaged property?	14
20 If Westpac writes asking me where the mortgaged goods are, do I have to say where they are	14
21 When can my credit provider or its agent come into a residence to take possession of mortgaged goods?	14
<b>General.</b>	<b>14</b>
22 What do I do if I cannot make a repayment?	14
23 What if we cannot agree on a suitable arrangement?	14
24 Can my credit provider take action against me?	14
25 Do I have any other rights and obligations?	14

This booklet does not contain all of the terms of the contract or all of the information the Bank is required to give you before you enter into the contract. Please refer to the Schedule for additional terms which apply to this contract. Please read all terms of the contract carefully.

# Important Information

These General Conditions, together with your Schedule, set out the terms of your Personal Loan Contract. It is important that you read all of the terms of your Personal Loan Contract. However, set out below are some of the key terms that you should be aware of before agreeing to enter into the Personal Loan Contract:

- As set out in our Privacy Statement, we may collect information about you and about your use of the Personal Loan Account, and disclose such information to third parties (this may include suppliers and service providers, credit reporting bodies and government agencies). This means that third parties may hold and use personal information about you.
- You must promptly tell us if your contact details change. If you do not do this, you may miss out on important information. See clause 3.2 for more information.
- If there are two borrowers, each of you can be required to pay the full amount even though you may have some other arrangement among yourselves or not all of you benefit equally. See clause 4.1.
- If you repay the loan before the end of the loan term, you may be required to pay an early repayment fee. See clause 4.4.
- If you are in default (which is described in clause 7), we may require you to immediately repay the entire balance of your Loan Account and you may be liable for reasonable enforcement expenses if we take enforcement proceedings to recover amounts owing to us. If you have provided a Car as security for your loan, we may also reclaim and sell the Car to pay any outstanding amounts. See clauses 6 for more details.
- We may in certain circumstances vary your Personal Loan Contract without your consent and, in some cases, without prior notice. See clause 9 for details of the changes we can make and how we can make them.
- We may assign our rights under this contract to someone else without your consent. See clause 10.2.
- We may use your funds held in one account to repay amounts owing to us on another of your accounts. See clause 10.3.
- We may, delay, block, suspend or refuse to provide any of our services to you, close your Loan Account or request further information from you (and disclose information to other parties) where we consider it necessary for us to meet our regulatory and compliance obligations, or where you may be using our services in a manner that breaches the law. See clause 8 for more details.

## General Conditions

### 1 This contract.

- 1.1 This document does not contain all of the terms of the contract or all of the information we are required to give you by law before the contract is made. The rest of the terms of the contract are contained in the Schedule. Please read these documents together and keep them.
- 1.2 Your usage of Westpac Online Banking and Westpac Telephone Banking in relation to your Personal Loan is governed by separate terms and conditions available on our website.
- 1.3 Words with special meaning
- Car** means the motor vehicle we accept as security for your loan (if applicable).
- Fees** means the Credit Fees and Charges detailed in your Schedule or subsequently advised to you.
- Loan Account** means the account we open in your name(s) to record all transactions related to your loan.
- Loan Start Date** means the day we first pay any part of the amount of credit to you or your nominated beneficiary.

Schedule means the Personal Loan Contract – Schedule that sets out details of your loan and forms part of this contract.

**Total Amount Owning** means the outstanding balance of your Loan Account (see clause 5.2 for further details) plus all accrued interest and other amounts which you must pay under this contract but which have not yet been applied to your Loan Account.

**we, Westpac, us, our** means Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

**you** means the person(s) referred to as the customer(s) in the Schedule.

1.4 In this contract:

- the singular includes the plural and vice versa;
- a reference to a document includes any variation or replacement of it.

1.5 Where the relevant provisions of the Banking Code of Practice and ePayments Code apply to the services referred to in this document, we will comply with them.

- You can view a copy of the Banking Code of Practice on our website or ask us for a hard copy at one of our branches or over the phone.
- You can also view a copy of the Banking Code of Practice on the Australian Banking Association's website: [www.ausbanking.org.au](http://www.ausbanking.org.au).
- The ePayments Code can be found on ASIC's website: [www.asic.gov.au](http://www.asic.gov.au).

## 2 When the contract and loan start.

- 2.1 The contract between you and us is formed and these terms and conditions take effect when you sign the Schedule.
- 2.2 Your loan starts on the day we first pay any part of the amount of credit to you or your nominated beneficiary. We call this the Loan Start Date.
- 2.3 Either you or we may end the contract at any time before the Loan Start Date. If:
- (a) **you** wish to end the contract you must notify us in writing.
  - (b) **we** wish to end the contract we will decline to make the payment(s) and will notify you in writing. We will only do this if:
    - (i) we have formed a reasonable belief that there is a significant change in your financial position
    - (ii) you are in default under this contract (see clause 7 for further details)
    - (iii) we reasonably believe the use of the loan account may cause harm (including financial abuse) to another person;
    - (iv) the Car being offered as security is unacceptable to us, or
    - (v) we have not received all the documentation and evidence we require about you, the loan and any Car being offered as security.
- 2.4 If the contract is ended before the Loan Start Date you may still be liable for any of the Fees specified in clause 5 that have already been incurred.

## 3 Statements and communications.

- 3.1 Statements of account are available online every six months. If you want a paper statement please contact us.

- 3.2 You must promptly tell us if your contact details change (including your mailing address, email address and telephone number). If you do not do this, you may miss out on other important information. For example, we may not be able to send you certain notices or you may not receive notices that we do send.

## 4 Payments.

- 4.1 You must repay to us the Total Amount Owing under this contract.

If there is more than one person named in the Schedule, each of you is individually liable for the full amount. This liability will continue for each of you unless we (Westpac) determine that one or more of you is not liable or is no longer liable.

**Warning: This means that each of you can be required to pay the full amount even though you may have some other arrangement among yourselves or not all of you benefit equally.**

- 4.2 The amounts you must repay and the date of your first repayment are set out in the Schedule. From then on repayments are due on the same date of every following month until the loan is repaid. However, where a payment day would otherwise fall on the 29th, 30th or 31st day of a month and the month does not contain such a day, the payment is due on the last day of the month. You can also arrange to make repayments more frequently. Please contact us for further details.
- 4.3 The total amount of repayments shown on your Schedule is an estimate and assumes that you make all your repayments on time. If you pay late or incur additional Fees or expenses the actual amount payable may be higher than this.
- 4.4 You may make additional payments to your Loan Account at any time. Additional payments do not change the amounts you must repay in the following months but may reduce the amount of your final repayment or help you to repay the loan early. If you repay the Total Amount Owing before it is due you may have to pay a Personal Loan Discharge Processing Fee. Please see the Schedule for further details of when this Fee may apply.
- 4.5 Payments must be made in Australian dollars. You can make payments to your account by:
- (a) direct debit
  - (b) automatic payment from your Westpac deposit account
  - (c) Westpac Online Banking
  - (d) Westpac Telephone Banking

- (e) BPAY®
  - (f) cash or cheque at any Westpac branch or Smart ATM
  - (g) Bank@Post at participating Post Offices.
- You must always include the BSB and account number for your Loan Account.

- 4.6 You should allow sufficient time ahead of your payment due date for your payment to reach us, for us to process it and for funds to clear into your account. After we receive your payment we will process the verified amount to the Loan Account as soon as we can. However, we will not consider your payment obligations to have been met until the payment has cleared. Processing and clearing times will depend on how you pay and at what time of day. For more information about processing times, please contact us.
- 4.7 If a payment processed to your account does not clear, we will treat the payment as not having been met and will adjust your Loan Account, including any associated Fees and interest, to reflect this.
- 4.8 If we allow you to delay or miss a payment, you must still make all other payments as detailed in this contract.
- 4.9 If you cannot make a payment, contact us immediately as we may be able to help you.

## 5 Interest and Fees.

- 5.1 Interest is calculated by multiplying the outstanding balance of your Loan Account at the end of each day by the annual percentage rate divided by 365.
- 5.2 The outstanding balance of your Loan Account is the sum of the amount of credit (shown in the Schedule) and any interest, Fees, and enforcement expenses subsequently added to your account minus any payments you have made to us.
- 5.3 The annual percentage rate that applies to your loan is shown in your Schedule.
- 5.4 Interest will be applied to your Loan Account each month on the same date that your payment is due. We may also apply interest to your account at the following times:
- immediately before the balance is to be repaid by you; and
  - immediately before the balance becomes due because you are in default.
- 5.5 Details of the Fees that apply to your Loan Account can be found in the Schedule. Fees are applied to your account on the day they become payable.

- 5.6 We may change the amount of these Fees, introduce new Fees, or change the time when Fees become payable. If we do so we will notify you. Details of when and how we may do this are contained in clause 9. You may also view details of interest rates and Fees by visiting [westpac.com.au](http://westpac.com.au).

## 6 Security (only applies to Car Loans).

- 6.1 If you have a Westpac Car Loan you agree to provide the Car you're purchasing as security on the loan, in accordance with the Schedule. This means you give us permission to reclaim and sell the Car to pay any outstanding amounts if you are in default and we have asked you for immediate payment of the Total Amount Owing.
- 6.2 Once you have repaid the Total Amount Owing and you have otherwise met all your obligations under this contract, we will release the Car from this security arrangement. If this cannot happen automatically we will try to contact you. You may also contact us.
- 6.3 You must:
- (a) keep the Car insured for its full value and do everything required by the insurer to maintain the full validity, coverage and insured value of the policy
  - (b) maintain the Car in good condition and not do anything that reduces its value (fair wear and tear accepted)
  - (c) allow us or our representatives to inspect the Car at all reasonable times
  - (d) pay all amounts required relating to your ownership, usage and operation of the Car including registration fees and repair bills
  - (e) comply with all laws and requirements relating to your ownership, usage, and operation of the Car, and
  - (f) do everything reasonably required by us to ensure the Car is enforceable as security and we have the priority we require.
- 6.4 Unless we have given our consent in writing (which will not be unreasonably withheld), you must not:
- (a) sell, lend, or give away the Car
  - (b) alter the Car or any identifying number or mark on the Car
  - (c) pledge the Car as security for any other purpose.

\* Registered to Bpay Pty Ltd ABN 69 079 137 518.

Bank@Post™ and its device mark are trade marks (registered or otherwise) of the Australian Postal Corporation. All rights reserved.

6.5 The Car must be insured for its full replacement value with comprehensive cover against fire, theft and accident. Westpac must be noted as the financier on the insurance policy and you must provide us with a copy of the policy and evidence it is up to date if we reasonably request it.

6.6 You must tell us straight away if you make a claim on the insurance policy or are entitled to do so. If you receive any money from a claim or from cancellation of a policy you must use the money to repair the damage you claimed for or to reduce the balance owing on your Loan Account.

6.7 We may take over your right to payment of any money relating to an insurance claim or cancellation of an insurance policy. If we do so we will use the money for the purposes detailed in clause 6.6.

6.8 If you are in default and we have asked you for immediate payment of the Total Amount Owing we may:

- (a) take possession of the Car
- (b) sell the Car and apply the proceeds toward the Total Amount Owing
- (c) do anything that the owner of the Car could do
- (d) do anything else that the law permits us to do as secured party to the Car
- (e) appoint someone else (e.g. a receiver, agent or manager) to do any of these things, and/or
- (f) require you to remove all personal property from the Car immediately.

6.9 If, after applying the proceeds of sale toward the Total Amount Owing (per 6.8(b)), there remains a residual amount outstanding, you continue to remain liable for repayment of that amount.

## 7 Default and enforcement.

### When are you in default?

7.1 You are in default under this contract if:

- (a) you don't make the required payments when due
- (b) you become bankrupt or enter into any arrangement with a creditor
- (c) we have formed a reasonable belief that you have acted fraudulently in connection with this contract or the Car, or

(d) you do any of the following:

- (i) fail to comply with the law
- (ii) give us materially incorrect, incomplete or misleading information in connection with this contract or the Car
- (iii) use the Amount of Credit for a non-approved purpose, or
- (iv) do anything in breach of your obligations under clause 6.

For us to act under clause (d) we must have formed a reasonable opinion that the act is material or it has a material impact on our credit, legal, reputational or security risks, or your ability to meet your obligations under this contract.

### What can happen then?

7.2 When you are in default we may give you a notice stating that you are in default. If you do not, or cannot, correct the default within the period of time given in the notice (or if you are in default again for a similar reason at the end of that period), then without further notice to you, the Total Amount Owing becomes immediately due and payable. We may then take action to recover these amounts and/or enforce the security (see clause 6.8 for further details).

7.3 You will normally be given at least 30 days' written notice to allow you an opportunity to remedy the default. Sometimes we may take immediate steps to enforce this contract without providing notice, for example where:

- (a) we believe, on reasonable grounds, that we were induced by fraud on your part to enter into this contract;
- (b) we have made reasonable efforts to locate you without success;
- (c) a court authorises us to commence enforcement proceedings without notice to you; or
- (d) we believe, on reasonable grounds, that you have disposed of the Car or intend to do so, without our permission, or that urgent action is needed to protect the Car.

7.4 You may have to pay our reasonable enforcement expenses, including amounts that may be incurred by us or our agents and amounts that we may have to pay relating to the Car held as security. These will be added to your Loan Account as they are incurred and become due for payment at that time.



## 8 Appropriate use of our services.

You must not use any of the services we provide in a way that would breach any law of Australia or any other country. Where we consider it necessary for us to meet our regulatory and compliance obligations:

- (a) you must provide us with any information we reasonably request;
- (b) we will disclose information we hold to regulatory and law enforcement agencies (including the Australian Tax Office), other financial institutions, third parties and members of the Westpac Group;
- (c) we may delay, block, suspend or refuse to provide any of our services to you or close your Loan Account; and
- (d) We may exercise our discretion to cancel this loan before it is drawn or cancel/suspend further drawings where we reasonably believe the use of the loan account has caused harm (including financial abuse) to another person.

We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising our rights under this clause.

## 9 Changes we can make to these terms and conditions.

9.1 Acting reasonably, we may make the following changes to this contract:

- (a) Changes to how we calculate and apply interest;
- (b) Changes to Fees (including introducing new Fees, changing the amount of them, or the time of payment);
- (c) Changes to your payments (for example, how much, how they are calculated or when or how often you need to pay);
- (d) Other changes that:
  - (i) reflect changes in law, official directives, or the guidance from a regulator;
  - (ii) reflect changes to our business or systems;
  - (iii) reflect current industry or market practice or conditions;
  - (iv) are administrative or correct a mistake;
  - (v) we reasonably think you will benefit from;
  - (vi) are reasonably necessary to protect our legitimate business interests;
  - (vii) impose, remove or adjust transaction limits.

We will generally apply these changes to a class of customers or a product, but we may apply them just to you where they reflect our risk associated with you, a mistake on your account or will be beneficial to you.

9.2

### How and when we will notify you of changes

#### Changes to interest other than the annual percentage rate

<b>How</b>	In writing
<b>When</b>	If the change is unfavourable to you; at least 30 days in advance. If the change reduces your obligations we do not need to give you notice

#### Changes to Fees

<b>How</b>	In writing or a notice we publish*
<b>When</b>	Before or when we issue the next statement after the change takes effect. However, if we believe the change is unfavourable to you; at least 30 days in advance**

#### Changes that reduce your obligations or extend the time for payment

<b>How</b>	In writing
<b>When</b>	Before or when we issue the next statement after the change takes effect

#### Any other changes

<b>How</b>	In writing
<b>When</b>	At least 30 days in advance**

\* We may use a range of means of publishing a notice from time to time, including in a newspaper, on our website or our Online Banking app, or a combination of one or more of these. We will also inform you of the change before or when we send you the next statement after the change takes effect.

\*\* Where it is reasonable for us to manage a material and immediate risk (for example, you are in default), or immediately restore or maintain the security of one of our systems, or a Loan Account, we may make unfavourable changes with less notice or no notice.

Where we give you notice in writing this may be as a message on your statement. Where we are allowed to do so, we can notify you of changes electronically (e.g. by email or messages in Online Banking).

## 10 Our additional rights and obligations.

### 10.1 Power of Attorney

You appoint us as your attorney, so that if you default, we may do anything that:

- you must do under this contract
- we are entitled to do under this contract, or
- we need to do to preserve our interest in the Car.

You cannot revoke this Power of Attorney until you have repaid the Total Amount Owing and you have otherwise met all your obligations under this contract. We (when acting as your attorney) may do anything contemplated by this clause, unless it involves a conflict between our interests and your interests.

### 10.2 Assignment

We may assign our rights under this contract to someone else.

You may not assign your rights under this contract to another person.

### 10.3 Set-off

If you also have another account with Westpac (for example a deposit account) we may use funds from that account to pay amounts owed on your Loan Account. If we exercise this right, we will notify you promptly in writing. Unless specifically allowed under law, you may not set off or deduct any amounts we owe you against amounts you owe on your Loan Account.

### 10.4 Waiver of rights

We may choose at any time to waive any of our rights under this contract. A waiver by us is not a change to, and does not reduce our rights, under this contract.

### 10.5 Tax Reporting obligations

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us, including information about the foreign tax identification number for all countries you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident of, we may be required to limit the services we provide to you. This could include not opening your product, or limiting functions or services of your product, or closing it.

Unless you tell us otherwise, by completing any application for products covered by these terms and conditions, you certify that you, any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify such beneficiary and, in any case, before such distribution is to be made to them. You may contact us to provide foreign tax residence information by calling 1300 725 863. We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

## 11 What to do if you have a problem or complaint.

### Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

### Our commitment to you

If you're ever unhappy about something we've done - or perhaps not done - please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers in our Customer Solutions team.

Our Customer Solutions Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

Details of how to contact us can be found at the front of this document.

## **If you are still unhappy**

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

### **Australian Financial Complaints Authority**

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

AFCA's details can be found at the front of this document.

## **12 General.**

- 12.1 You confirm that all information that you have provided in connection with your loan is true and correct. We have relied on the correctness of this information in entering into this contract and will continue to do so in dealing with you.
- 12.2 This agreement is governed by the law of the place of your address as stated in the Schedule or subsequently advised to us. If we do not hold an address for you or your address is outside of Australia the law of New South Wales will apply. You and we submit to the non-exclusive jurisdiction of the courts of that place.

The following Information Statement DOES NOT form part of the Loan Contract.

# Information Statement

## Things you should know about your proposed credit contract.

Westpac is your credit provider. This statement tells you about some of the rights and obligations you and we have. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact us and, if you still have concerns, the AFCA scheme, or get legal advice.

## The Contract.

### 1 How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before:

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

### 2 How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within 14 days after it is made. This rule does not, however, apply if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy:

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

### 3 Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as:

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

### 4 Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

### 5 How can I find out the pay out figure?

You can write to your credit provider at any time and ask for a statement of the pay out figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

### 6 Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

### 7 Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

### 8 Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example:

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 20 days advance written notice for:
  - a change in the way in which interest is calculated; or
  - a change in credit fees and charges; or
  - any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the contract.

## 9 Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact the AFCA scheme. The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA scheme can be contacted at:

### Australian Financial Complaints Authority.

🌐 [www.afca.org.au](http://www.afca.org.au)

✉ [info@afca.org.au](mailto:info@afca.org.au)

☎ 1800 931 678 (free call)

🏠 Australian Financial Complaints Authority,  
GPO Box 3, Melbourne VIC 3001.

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au)

## Insurance.

### 10 Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider cannot insist that you use any particular insurance company.

### 11 Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal. Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing, your insurer must give you a statement containing all the provisions of the contract.

### 12 If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

### 13 In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

### 14 What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

## Mortgages.

### 15 If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to us.

### 16 Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

### 17 Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

### 18 What can I do if I find that I cannot afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23. Otherwise you may:

- if the mortgaged property is goods – give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;

- sell the property, but only if your credit provider gives permission first; OR
- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can contact the AFCA scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after the mortgaged property is sold.

## **19 Can my credit provider take or sell the mortgaged property?**

Yes, if you have not carried out all of your obligations under your contract.

## **20 If Westpac writes asking me where the mortgaged goods are, do I have to say where they are**

Yes. You have 7 days after receiving our request to tell us. If you do not have the goods you must give us all the information you have so they can be traced.

## **21 When can my credit provider or its agent come into a residence to take possession of mortgaged goods?**

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

## **General.**

### **22 What do I do if I cannot make a repayment?**

Get in touch with us immediately. Discuss the matter and see if you can come to some arrangement. You can ask us to change your contract in a number of ways:

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

### **23 What if we cannot agree on a suitable arrangement?**

If we refuse your request to change the repayments, you can ask us to review this decision if you think it is wrong.

If we still refuse your request you can complain to the AFCA scheme. Further details about this scheme are set out below in question 25.

### **24 Can my credit provider take action against me?**

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the AFCA scheme or ASIC, or get legal advice.

### **25 Do I have any other rights and obligations?**

Yes. The law will give you other rights and obligations. You should also READ YOUR CONTRACT carefully.





*Westpac acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders, past and present.*