



Deeming Account

PHONE 132 032

Apply

Essentials

No monthly service fee ¹

- Only available to retirees aged 55 years and over, or pensioners with a concession card
- Only one Deeming account allowed per customer
- We use the government deeming rates as a guide for setting the interest rates
- 8 free withdrawals per calendar month ² across Westpac branches, Westpac/St.George/BankSA branded ATMs, EFTPOS, Telephone Banking and Online Banking
- 12 free Telephone Banking enquiries per month
- Option to link a [Westpac Debit MasterCard](#) ^{® 3}
- Optional paperless [eStatements](#).

Did you know?

Adding a Debit MasterCard [®] to your Deeming Account will allow you to make purchases overseas, online - at over 28 million locations worldwide.

Things you should know

1. Some fees and charges may be payable. Terms and Conditions apply. These may be varied, or new Terms and Conditions introduced in the future. See our [comparison table](#) for a list of current interest rates and fees. Daily transactional limits apply.
2. Based on when we process the withdrawal to your account which may be on a date after the day on which you make the withdrawal.
3. A Debit MasterCard[®] or Handycard comes free with your account. A Debit MasterCard[®] will only be issued if the customer meets the eligibility criteria. Customers must be over 18 years of age and have an Australian residential address to be eligible for the card. If you're not eligible for a Debit MasterCard[®], you'll be offered a Handycard to access your account.
4. Non-Westpac/St.George/BankSA branded ATMs apply an ATM operator fee by the ATM Owner, which is disclosed at the time of the transaction on the ATM screen. This fee will be debited on the day (or the next business day) of the transaction and itemised separately on your statement.
5. Nil for cash withdrawals from participating [Global ATM Alliance partners](#) in designated countries. For more information, read [Accessing your accounts overseas](#).

For all accounts, balances in your account on and after the last business day of the month, including deposits made to your account on or after the last business day of the month, will not be included in the interest calculation for that month, but in the interest calculation for the following month.

BPAY[®] is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

MasterCard[®] and the MasterCard Brand Mark are registered trademarks of MasterCard International Incorporated.



<http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/deeming-account/>

This information does not take your circumstances into account. Read the relevant Product Disclosure Statements or other disclosure documents before making a decision. Unless otherwise specified, the products and services described on this website are available only in Australia from Westpac Banking Corporation ABN 33 007 457 141 AFS Licence No. 233714. Conditions and fees apply.

Features

A flexible day to day account especially designed for pensioners.

How deeming affects you

The Federal Government sets (or "deems") interest rates for pensioners. When the government assesses a pensioner's income, it assumes that a 'deemed' rate of interest is being earned, regardless of what is actually being earned.

We use these deemed interest rates as a guide for setting the interest rates on our Deeming Account. You can obtain more information on deeming rules by telephoning Centrelink on 132 300.

Multiple ways to access your money

- ATMs - over 2,800 Westpac, St.George and BankSA locations
- EFTPOS
- Debit MasterCard® or Handycard
- Telephone Banking
- Online Banking
- Branch
- Cheque
- BPAY®.

Add a Debit MasterCard®³

A [Westpac Debit MasterCard](#) gives you more ways to access your own money, in more places. It's a debit card, not a credit card, which is linked to your personal bank account. So when you make purchases or withdraw cash, you access money in your account.

With a Westpac Debit MasterCard you can access your own money for purchases online, over the phone and even overseas. You can use your own funds and withdraw cash at millions of locations worldwide where MasterCard is accepted.

eStatements

Westpac Deeming offers paperless [eStatements](#), which not only helps the environment but provides ready access to 7 years of account activity. You're simply sent an email each month, and you sign in to Online Banking to view your statement.

Things you should know

1. Some fees and charges may be payable. Terms and Conditions apply. These may be varied, or new Terms and Conditions introduced in the future. See our [comparison table](#) for a list of current interest rates and fees. Daily transactional limits apply.
2. Based on when we process the withdrawal to your account which may be on a date after the day on which you make the withdrawal.
3. A Debit MasterCard® or Handycard comes free with your account. A Debit MasterCard® will only be issued if the customer meets the eligibility criteria. Customers must be over 18 years of age and have an Australian residential address to be eligible for the card. If you're not eligible for a Debit MasterCard®, you'll be offered a Handycard to access your account.
4. Non-Westpac/St.George/BankSA branded ATMs apply an ATM operator fee by the ATM Owner, which is disclosed at the time of the transaction on the ATM screen. This fee will be debited on the day (or the next business day) of the transaction and itemised separately on your statement.
5. Nil for cash withdrawals from participating [Global ATM Alliance partners](#) in designated countries. For more information, read [Accessing your accounts overseas](#).



<http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/deeming-account/>

This information does not take your circumstances into account. Read the relevant Product Disclosure Statements or other disclosure documents before making a decision. Unless otherwise specified, the products and services described on this website are available only in Australia from Westpac Banking Corporation ABN 33 007 457 141 AFS Licence No. 233714. Conditions and fees apply.

For all accounts, balances in your account on and after the last business day of the month, including deposits made to your account on or after the last business day of the month, will not be included in the interest calculation for that month, but in the interest calculation for the following month. BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

MasterCard® and the MasterCard Brand Mark are registered trademarks of MasterCard International Incorporated.

Fees

Standard fees

Fee	Amount
Monthly service fee	NIL
Online Banking withdrawal	\$0.25
Telephone Banking withdrawal (automated)	\$0.40
Telephone Banking withdrawal (staff assisted)	\$2.50
EFTPOS	\$0.60
Westpac/St.George/BankSA branded ATMs withdrawal	\$0.60
Cheques written	\$1.00
Direct Debit	\$0.25
Branch staff assisted withdrawal	\$2.50
eStatements	NIL
Non-Westpac/St.George/BankSA branded ATMs within Australia (cash withdrawal or balance enquiry)	NIL ⁴
Overseas ATM cash withdrawal ⁵	\$5.00
Overseas ATM balance enquiry	NIL
Dishonour of cheques written or direct debits	\$9
Periodical payment not made fee	\$9
Account overdrawn fee	\$9

The Westpac Foreign Transaction Fee is payable and will be incorporated into the \$AUD transaction amount shown on your statement. The fee charged will either be:

- 3% of the \$AUD transaction amount where a transaction is made in foreign currency and the merchant or financial institution accepting the card is located outside of Australia (comprising of 2% Westpac Processing Fee plus 1% Westpac On-Charged Scheme Fee); or
- 2.2% of the \$AUD transaction amount where a transaction is made in foreign currency and the merchant or financial institution accepting the card is located in Australia (comprising of 2% Westpac Processing Fee plus 0.2% Westpac On-Charged Scheme Fee).



<http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/deeming-account/>

This information does not take your circumstances into account. Read the relevant Product Disclosure Statements or other disclosure documents before making a decision. Unless otherwise specified, the products and services described on this website are available only in Australia from Westpac Banking Corporation ABN 33 007 457 141 AFS Licence No. 233714. Conditions and fees apply.

Note: The Deeming Account allows 8 free withdrawals each calendar month before withdrawal fees apply²

Things you should know

1. Some fees and charges may be payable. Terms and Conditions apply. These may be varied, or new Terms and Conditions introduced in the future. See our [comparison table](#) for a list of current interest rates and fees. Daily transactional limits apply.
2. Based on when we process the withdrawal to your account which may be on a date after the day on which you make the withdrawal.
3. A Debit MasterCard® or Handycard comes free with your account. A Debit MasterCard® will only be issued if the customer meets the eligibility criteria. Customers must be over 18 years of age and have an Australian residential address to be eligible for the card. If you're not eligible for a Debit MasterCard®, you'll be offered a Handycard to access your account.
4. Non-Westpac/St.George/BankSA branded ATMs apply an ATM operator fee by the ATM Owner, which is disclosed at the time of the transaction on the ATM screen. This fee will be debited on the day (or the next business day) of the transaction and itemised separately on your statement.
5. Nil for cash withdrawals from participating [Global ATM Alliance partners](#) in designated countries. For more information, read [Accessing your accounts overseas](#).

For all accounts, balances in your account on and after the last business day of the month, including deposits made to your account on or after the last business day of the month, will not be included in the interest calculation for that month, but in the interest calculation for the following month.

BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

MasterCard® and the MasterCard Brand Mark are registered trademarks of MasterCard International Incorporated.

Rates

Interest calculated daily on each split portion of your account balance.

Interest rates p.a.

Amount	Rate
0 < \$2,000	0.25%
\$2,000 < \$41,000	3.00%
\$41,000+	4.50%

View [Deeming Account essentials](#)

Things you should know

1. Some fees and charges may be payable. Terms and Conditions apply. These may be varied, or new Terms and Conditions introduced in the future. See our [comparison table](#) for a list of current interest rates and fees. Daily transactional limits apply.
2. Based on when we process the withdrawal to your account which may be on a date after the day on which you make the withdrawal.
3. A Debit MasterCard® or Handycard comes free with your account. A Debit MasterCard® will only be issued if the customer meets the eligibility criteria. Customers must be over 18 years of age and have an Australian residential address to be eligible for the card. If you're not eligible for a Debit MasterCard®, you'll be offered a Handycard to access your account.
4. Non-Westpac/St.George/BankSA branded ATMs apply an ATM operator fee by the ATM Owner, which is disclosed at the time of the transaction on the ATM screen. This fee will be debited on the day (or the next business day) of the transaction and itemised separately on your statement.
5. Nil for cash withdrawals from participating [Global ATM Alliance partners](#) in designated countries. For more information, read [Accessing your accounts overseas](#).

For all accounts, balances in your account on and after the last business day of the month, including deposits made to your account on or after the last business day of the month, will not be included in the interest calculation for that month, but in the interest calculation for the following month. BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

MasterCard® and the MasterCard Brand Mark are registered trademarks of MasterCard International Incorporated.

Links

- › <http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/deeming-account/apply-online/>
- › Accessing your accounts overseas
<http://www.westpac.com.au/personal-banking/bank-accounts/read-up-on/access-money-overseas/>
- › Adobe Acrobat Reader
<http://get.adobe.com/reader/>
- › comparison table
<http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/comparison>
- › Deeming Account essentials
<http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/deeming-account/>
- › Deposit Accounts for Personal and Self Managed Superannuation Fund Customers - Terms and Conditions (PDF 585kb)
<http://www.westpac.com.au/docs/pdf/pb/PersonalAccountsPDS.pdf>
- › eStatements
<http://www.westpac.com.au/personal-banking/bank-accounts/manage-my/electronic-statements/>
- › Global ATM Alliance partners
<http://www.westpac.com.au/personal-banking/services/overseas-services/using-atms-overseas/>
- › online PDF conversion tools
http://www.adobe.com/products/acrobat/access_onlinetools.html
- › Westpac Debit MasterCard
<http://www.westpac.com.au/personal-banking/bank-accounts/debit-cards/debit-mastercard/>



<http://www.westpac.com.au/personal-banking/bank-accounts/everyday-accounts/deeming-account/>

This information does not take your circumstances into account. Read the relevant Product Disclosure Statements or other disclosure documents before making a decision. Unless otherwise specified, the products and services described on this website are available only in Australia from Westpac Banking Corporation ABN 33 007 457 141 AFS Licence No. 233714. Conditions and fees apply.