

High Yield Investment Account Series 4



Questions & Answers

- *What is the current interest rate?* As at 8/5/2006, the credit interest rate is 5.46%.
- *How is interest calculated?* Deposit interest is calculated on the daily closing balance of your HYIA using this formula:

$$\frac{\text{Daily closing balance} \times \text{Interest Rate (\%)}}{365 \text{ days}}$$

- *How is the credit interest rate set?* The rate of interest is set each Monday for the week commencing that day. It is calculated by taking the ask (offer) rate for 30 day bank bills as shown on Reuters Screen page "BBSY" at approximately 11.00am Sydney time for each of the seven days up to and including the Wednesday before the day the rate is set (each an "Underlying Rate"), determining the average of those underlying Rates (rounded up to two decimal places) then subtracting an agreed number of basis points.
- *When is interest received?* Westpac calculates the interest up to and including the last business day of each month.
- *Are there any fees to deposit or withdraw funds?* No, HYIA is fee free.
- *Are there any account keeping fees?* No, the HYIA is fee free.
- *Do I have to deposit/withdraw funds through a branch?* No. All deposits or withdrawals are completed electronically over the internet.
- *Can I do this electronically?* Yes. All deposits or withdrawals are completed electronically over the internet.
- *If I decide to open a HYIA - I would like to bring all of my banking to Westpac. What options do I have?* Westpac will be happy to discuss banking arrangement with you. Please refer to your nearest branch for details.
- *Who do I speak with regarding my banking arrangement?* The HYIA Customer Service Centre will arrange an introduction for you on 03 9608 3058.
- *Will I receive a special deal?* Westpac has an attractive package of banking products for Not-For-Profit organisations.
- *If I have a query on the account, who do I contact?* You should contact the HYIA Customer Service Centre on 03 9608 3058.
- *Is it okay if I only have the HYIA?* Yes.

- *Can I keep the rest of my banking with my current bank?* Yes, there is no need to make any changes to your current banking arrangement unless you choose to.
- *How often do I receive statements?* The statements will issue fortnightly.
- *Can I choose the statement frequency?* Yes, if you want a specific statement cycle please advise the HYIA Customer Service Centre on 03 9608 3058.
- *How do I view the account statement?* Paper statements will be mailed to you frequently and in between statements you can call Westpac's Transactional Solutions Team on 1800 150 140 for balances and transaction information.
- *Do I need another banking platform?* Westpac offers a Business Internet Banking platform to view statement information, but it requires a separate registration process to establish. Westpac's HYIA Customer Service Centre will be able to assist in this process. Please contact them on 03 9608 3058.
- *How user friendly is the internet product?* The HYIA internet transfer application is very easy to use and contains a maximum of five steps to complete a transfer between your HYIA and nominated operating account. A User Guide is available to download from Westpac's HYIA internet site.
- *Will I need a training session?* No, this should not be necessary but you can call Westpac's HYIA Customer Service Centre anytime for guidance.
- *If yes, do I have to pay?* No fees apply.
- *How long will it take to set up the account?* Upon receipt of fully completed account opening documentation, you should receive Security ID number and account details within 7 business days.
- *Do I need a minimum balance to access the account?* No. Access to the account does not have any minimum balance requirements.
- *I would like to refer this account to a colleague who works in finance at another preschool. Who is allowed to access this type of account?* To be eligible to open an HYIA the agency would need to fit into either of the following categories:
 - Cemeteries
 - Community Health Centres (not attached to Hospitals) as established under Health Services Act
 - Community Service Organisations supported financially by DHS
 - Kindergartens
- *Will the government see my account balances?* No, Westpac's standard obligations and confidentiality requirements apply to the HYIA.
- *How can I check the current interest rate payable?* Please call HYIA Customer Service Centre on (03) 9608 3058.
- *What do I do if I change banks?* You will need to notify HYIA Customer Service Centre by completing 'Amendment of Agency Operating Account' form which is available for download from the HYIA internet site.
- *If I already have a Westpac account do I need to be identified?* If you are nominated as a signatory for this Agency HYIA, and you have opened a personal account with Westpac, you will not be required to be identified again. If you are unsure, please call HYIA Customer Service Centre on 03 9608 3058.
- *What is the cut-off time to initiate a transfer?* 4pm is the cut-off time to perform a same day transfer. A printable receipt will confirm transfer time and date.
- *Can a transfer be made after cut-off time?* Yes, however it will not be processed until next business day.
- *When will money withdrawn from my HYIA be available in my account at my bank?* As the transfer is an overnight process, your money will be available next day. If the withdrawal was initiated before 4pm cut-off, the value date of the withdrawal and deposit will be the same date that the withdrawal was performed. A printable receipt will confirm transfer time and date.
- *At which branch will the account be held?* The account will be domiciled at Westpac Victorian Government Branch, Level 10, 360 Collins Street, Melbourne.
- *What happens if I lose my Security ID number?* Please contact the HYIA Customer Service Centre to obtain a new number.