

Flexi Loan

This booklet contains:

General Conditions.

Things you should know about your proposed
Credit contract.

Effective date: 18 March 2024



We're here to help

For general enquiries relating to your Loan Account

 Visit us online at westpac.com.au/personal-banking/personal-loans

 Talk to us at any Westpac branch

 Call us 7 days a week on 1300 720 697

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

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

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

Email: info@afca.org.au

Mail: GPO Box 3, Melbourne VIC 3001

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

Visit westpac.com.au/web-accessibility for further information on our accessible products and services for people with disability.

Contents

Important Information	4
General Conditions	5
1.0 This contract.	5
2.0 When the contract and loan start.	7
3.0 How much you can borrow and what you can use it for.	7
4.0 Appropriate use of our services.	8
5.0 Statements and communications.	9
6.0 Managing your Flexi Loan.	9
7.0 Withdrawals.	10
8.0 Interest and Fees.	11
9.0 Payments.	13
10.0 Application of payments.	14
11.0 Flexi Loan Repayment Protection (no longer available for new applications).	16
12.0 Account closure and blocking.	17
13.0 Default and enforcement.	18
14.0 Changes we can make to these terms and conditions.	20
15.0 Our additional rights and obligations.	23
16.0 What to do if you have a problem or complaint.	25
17.0 General.	26
Information Statement.	27

Important Information

These General Conditions, together with your Schedule, set out the terms of your contract. It is important that you read all of the terms of your contract. However, set out below are some of the key terms that you should be aware of before agreeing to enter into the 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 5.3 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 9.1.
- If you are in default (which is described in clause 13), 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.
- We may in certain circumstances vary your contract without your consent and, in some cases, without prior notice. See clause 14 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 15.1.
- We may use your funds held in one account to repay amounts owing to us on another of your accounts. See clause 15.2.
- 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 4 for more details.
- In certain circumstances, for example where we believe the transaction may involve fraud or may be illegal or prohibited by international sanctions, we may decline to authorise a withdrawal. See clauses 7.2 and 12.3 for further details.

General Conditions

1.0 This contract.

- 1.1 This contract 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 loan is governed by separate terms and conditions available on our website.

1.3 Words with special meaning:

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.

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

Total Amount Owing means the outstanding balance of your Loan Account (see clause 8.2 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.
- The ePayments Code can be found on ASIC's website: www.asic.gov.au.

2.0 When the contract and loan start.

- 2.1 The contract between you and us is formed when you accept the terms of the loan offer by the means set out in the Schedule. Subject to clause 2.2, we will then activate your Loan Account and these terms and conditions will take effect.
- 2.2 We may decline to activate your Loan Account if:
- (a) we have formed a reasonable belief that there is a significant change in your financial position;
 - (b) we reasonably believe the use of the loan account may cause harm (including financial abuse) to another person;
 - (c) you are in default under this contract (see clause 13 for further details); or
 - (d) we have not received all the documentation and evidence we require about you or the Flexi Loan.

3.0 How much you can borrow and what you can use it for.

- 3.1 The Credit Limit set out in the Schedule is the maximum amount you are allowed to borrow using your Flexi Loan. If you ask us to, we will reduce your Credit Limit (subject to any minimum credit

limit that applies to the Flexi Loan product). If you exceed your Credit Limit you must immediately repay the excess and you may incur an Over Limit Fee.

- 3.2 The amounts we lend you must be used for personal, domestic or household purposes.

4.0 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.

5.0 Statements and communications.

- 5.1 We will issue a statement for your Flexi Loan Account every month unless the account has a zero balance and there has been no account activity in that month. The period covered by your statement is referred to as the statement cycle. If you have any questions about an item on your statement, please contact us.
- 5.2 You can choose to receive statements by mail or electronically. We use statements to provide you with information, including changes to your Flexi Loan Account or these Terms and Conditions (see clause 14 for more information).
- 5.3 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.

6.0 Managing your Flexi Loan.

- 6.1 The Flexi Loan product allows you to separate your loan into multiple individual plans. There are 3 main types of plan:
- **Term plan:** this helps you repay your borrowing over a fixed time period (from one to five years) and is described in clause 6.2.
 - **Promotional plan:** this applies when you transfer a balance from another account or credit card, or where a promotional rate may apply.
 - **Base plan:** everything else is assigned to the base plan.

You can have multiple term plans and promotional plans active within your Flexi Loan Account at the same time.

6.2 **Term Plans.**

When you make a withdrawal through any of the methods listed in clause 7.1 you will have the option of setting up a term plan to repay the amount you withdrew over a time period of your choosing. The minimum value for term plans is \$500. When you select your preferred time period we will calculate an estimate of the amount that you must repay each month to pay off the plan on time. This is called the Nominated Repayment Amount*.

The actual amount required to pay off your term plan may be greater than this if you incur additional Fees, pay late, or if there are changes to the annual percentage rates or Fees.

Any amount of a term plan that remains unpaid when the plan expires will automatically transfer to the base plan.

* If you have more than one term plan, the Nominated Repayment Amount for your Loan Account is the sum of the Nominated Repayment Amounts for each term plan.

7.0 **Withdrawals.**

7.1 If you wish to make a withdrawal from your Flexi Loan you can do this:

- through online banking
- by calling our Personal Lending Centre
- in any Westpac branch.

We can pay the funds:

- to a Westpac deposit account by electronic funds transfer (EFT)
- to a credit, store or charge card by balance transfer.

Additional withdrawal and payment options are available, but if you use one of the additional options you may not be able to set up a term plan. For further information, including the fees and charges that may apply please visit westpac.com.au

7.2 We may decline to authorise a withdrawal in our reasonable discretion and we will typically only do this where:

- the Credit Limit would be exceeded
- there are overdue amounts payable
- we believe the transaction may involve fraud, or
- we believe the transaction may be illegal or prohibited by international sanctions.

8.0 Interest and Fees.

8.1 Interest is calculated and applied separately for each plan within your Loan Account. For each plan, interest is calculated by multiplying the outstanding balance to which interest applies at the end of each day by the applicable annual percentage rate divided by 365.

8.2 The outstanding balance of each plan in your Loan Account is the sum of all withdrawals you make against that plan plus any interest, Fees, Flexi Loan Repayment Protection Insurance premiums and enforcement expenses

subsequently applied to the plan minus any payments you have made that have been applied to the plan. For further details of how payments are applied to individual plans see clause 10.1.

- 8.3 Interest does not apply to the part of the outstanding balance that is made up of Fees (other than the Lending Establishment Fee) or Flexi Loan Repayment Protection Insurance premiums unless these are not paid by the payment due date, after which time interest will apply. If any amount of a term plan remains unpaid when the plan expires and is transferred to the base plan (see clause 6.2), the full amount of the transferred balance (including any Fees) becomes part of the balance to which interest applies.
- 8.4 The annual percentage rate that applies to your loan when this contract begins is shown in your Schedule. The annual percentage rate that applies to any promotional plan will be disclosed in the promotion.
- 8.5 Interest will be applied to your Loan Account at the end of the day on the last day of each statement cycle.
- 8.6 Details of the Fees that apply to your Loan Account can be found in the Schedule. Fees are applied to your Loan Account on the day they become payable.
- 8.7 The Lending Establishment Fee will be applied to the plan of your first withdrawal. All other Fees will be applied to the base plan.
- 8.8 If interest or Fees are due to be applied to your Loan Account on a day that is not a business day (for example because

it is a Saturday, Sunday or public holiday) they will be applied on the last business day prior to that date.

- 8.9 We may change the annual percentage rates that apply to your loan, change the amount of these Fees, introduce new Fees, or change the time when Fees become payable. Details of when we may do so and how we will notify you are contained in clause 14. You may also obtain information on current fees, charges and any interest rates on request or by visiting westpac.com.au

9.0 Payments.

- 9.1 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.

- 9.2 Each month you must make a payment to your Loan Account. The minimum amount you must pay and the due date are shown on your statement. An explanation of how the minimum amount is calculated is included in your Schedule. You may pay more than this, but if you do so you must still make the full minimum monthly repayment in each of the following months (unless you have paid the Total Amount Owing).

- 9.3 Payments must be made in Australian Dollars using one of the ways listed in your statement. 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 and will not make the funds available for withdrawal 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.
- 9.4 If a payment processed to your account does not clear, we will treat the payment as not having been met and we will adjust your Loan Account, including any associated Fees and interest, to reflect this.
- 9.5 If we allow you to delay or miss a payment, you must still make all other payments as detailed in this contract.
- 9.6 If you cannot make a payment, contact us immediately as we may be able to help you.

10.0 Application of payments.

- 10.1 Payments to your Loan Account are applied in the following order:

Amounts appearing on your most recent statement.

- (i) to Fees applied to your account (other than the Lending Establishment Fee)

- (ii) to any Flexi Loan Repayment Protection Insurance premium
- (iii) to each term plan up to the Nominated Repayment Amount (paying the oldest plan first)
- (iv) to each promotional plan
- (v) to outstanding amounts on the base plan
- (vi) to any remaining outstanding amounts of term plans (paying the oldest plan first)

Amounts incurred since your most recent statement.

- (vii) to amounts on any term plans (paying the oldest plan first)
- (viii) to amounts on any promotional plans
- (ix) to amounts on the base plan.

When payments are allocated to a plan they will be allocated in the following order:

- (i) to interest
- (ii) to the Lending Establishment Fee
- (iii) to the principal.

11.0 Flexi Loan Repayment Protection (no longer available for new applications).

- 11.1 Flexi Loan Repayment Protection is an insurance policy that helps cover your repayments in the event of various circumstances, as set out in the Product Disclosure Statement and policy wording (PDS).
- 11.2 Flexi Loan Repayment Protection is no longer available for applications submitted after 15 June 2019. However, if you already hold the cover, please consider whether you are entitled to make a claim under the policy.
- 11.3 The premium is calculated and applied to the base plan on your account at the end of each statement cycle. The premium is calculated as 30 cents per month for every \$100 owing on your Loan Account.
- 11.4 Flexi Loan Repayment Protection is issued by the insurers who are Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234708 (AAIL) (issuer of the unfit for work and job loss covers) and TAL Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 (TLISL) (issuer of the death cover). TLISL is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL).
- 11.5 Conditions, limits and exclusions on cover apply and are explained in the insurance PDS. To obtain a copy please call us or visit westpac.com.au
- 11.6 We will be entitled to receive up to 20% of your premium (after government charges have been deducted) as distribution commission.

- 11.7 This insurance isn't compulsory nor is it an investment in or deposit with Westpac. We do not guarantee payments under the policy.

12.0 Account closure and blocking.

- 12.1 You may ask us to close your Loan Account and terminate this contract at any time through Online Banking or by contacting us. After we have received your closure request we will not authorise any further withdrawals, however we will only be able to close your Loan Account (and end your liability under this contract) when you have repaid the Total Amount Owing.
- 12.2 If there is more than one of you, either of you can write to us and terminate your liability for future advances on your Flexi Loan, but if you do so, we may need to cancel your loan and block your Account. In any event, each of you remain liable for all transactions either of you make prior to the date you terminated your liability for future advances, even if the transactions are applied to the account after the cancellation date.
- 12.3 We may block your Loan Account (preventing further withdrawals) if you are in default. Please see clause 13 for further details. We may also block your Flexi Loan Account without giving notice:
- (a) if we suspect fraud or need to take action to prevent losses
 - (b) to manage regulatory, credit or security risk, or

- (c) if we consider it reasonably necessary to assist you to meet your obligations under this contract, or for our capital management purposes.

In any of the situations listed above we may also choose to terminate this agreement. If we do so, your account will remain open until you have repaid the Total Amount Owing.

- 12.4 Whilst your Loan Account remains open (even if we have terminated this agreement) you must continue to meet your repayment obligations and all other obligations under these Terms and Conditions. Fees and interest will continue to apply.

13.0 Default and enforcement.

When are you in default?

- 13.1 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
 - (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
 - (iii) use the funds made available to you under this contract for a non-approved purpose.

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?

- 13.2 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, we will block your account (preventing further withdrawals) and the Total Amount Owing becomes immediately due and payable. We may then take action to recover these amounts.
- 13.3 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, or
 - (c) a court authorises us to commence enforcement proceedings without notice to you.
- 13.4 You may have to pay our reasonable enforcement expenses, including amounts that may be incurred by us or our agents. These will be added to your Loan Account as they are incurred and become due for payment at that time.

14.0 Changes we can make to these terms and conditions.

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

- (a) Changes to interest (including changing the annual percentage rates or 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) Changes to credit, withdrawal or transaction limits (including reducing your Credit Limit);
- (e) 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.

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.

14.2 **How and when we will notify you of changes.**

Changes to the annual percentage rates

How	In writing or a notice we publish*
When	On or before the day the change happens

Other changes to interest

How	In writing
When	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

Other changes to Fees

How	In writing or a notice we publish*
When	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

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

Any other changes

How	In writing
When	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).

15.0 Our additional rights and obligations.

15.1 **Assignment.**

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

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

15.2 **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.

15.3 **Waiver of rights.**

We may choose at any time not to exercise any of our rights under this contract. Failure to exercise those rights is not intended to waive those rights.

15.4 **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.

16.0 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.

17.0 General.

- 17.1 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.
- 17.2 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.

We 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.

1 How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to us, you must be given a copy to keep. Also, we 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 us and ask for one. We may charge you a fee. We have 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.

2 Can I terminate the contract?

Yes. You can terminate the contract by writing to us 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 us 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.

3 Can I pay my credit contract out early?

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

4 How can I find out the pay out figure?

You can write to us 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.

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

5 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 us to charge one) and other fees.

6 Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

7 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 by your credit provider.
- 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.

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

Yes. You should first talk to us. 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.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: 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.

Insurance.

9 Do I have to take out insurance?

We 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, we cannot insist that you use any particular insurance company.

10 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 us. 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 us then, within 14 days of that happening, we 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.

11 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.

12 In that case, what happens to the premiums?

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

13 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.

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

A mortgage means that you give us 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.

15 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 we have previously given you a copy of the mortgage document to keep.

16 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 our, 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.

17 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 us, together

with a letter saying you want us to sell the property for you;

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

If we 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 us even after the mortgaged property is sold.

18 Can Westpac take or sell the mortgaged property?

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

19 If my credit provider 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.

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

We can only do so if we have 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.

21 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.

22 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.

23 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.

24 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.

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