

Sutherland Shire Council Employees' Credit Union Ltd

ABN 91 087 650 717/ AFS Licence No: 237245

Financial Services Guide – 5th March 2008

Information in this brochure is current at the above date.

Including Member Guide to Savings Accounts - Payment Services - Term Deposits

About your Financial Services Guide

This document provides information about Sutherland Shire Council Employees' Credit Union Ltd (SSCECU) products to help you make an informed decision on whether to use our products and services.

This document includes these sections:

- Product Details and Advice
- Information on Our Products and Services
- MemberGuide and Terms and Conditions for SSCECU
 - Savings Accounts
 - Payments Services
 - Term Deposits
- Referrals and Business Partners
- Our Fees and Commissions
- What to do If You Have a Complaint
- How to Contact Us

You should also read our:

- Fees and Charges Brochure – setting out costs related to each product; and
- Interest Rate Brochure – listing current interest rates for savings accounts and term deposit products.

Product Details and Advice

Our staff can provide you with personal or general advice on all our products. Please read this Guide and its Terms and Conditions carefully. Always retain a copy for future reference. Each relevant provision of the Credit Union Code of Practice will apply to the Credit Union's products. We warrant that we will comply with the requirements of the Electronic Funds Transfer Code of Conduct where that Code applies.

For other information on your Sutherland Shire Council Employees' Credit Union Accounts, please see our brochures on Account Opening, Privacy and Dispute Resolution.

You will receive a PDS if you take an insurance policy which will give you product information to help you make a decision on whether to take up a particular product.

Our Products and Services

We are licensed by the Australian Securities and Investments Commission to advise on and deal in a range of products:

- **Savings Accounts:** On Call Savings, 500 Club, Cash Management, Christmas Club & 20/20 Account.
- **Payment Services:** Direct Entry & Periodical Payments
- **Term Deposits:** Terms from 3 to 12 months. Interest is calculated daily & is paid annually or at maturity.
- **Insurance:** General Insurance such as Motor Vehicle; House and Contents; Landlord; and Travel Insurance; and Consumer Credit Insurance (loan insurance)

We are the product issuer for all products other than insurance and travellers cheques.

Financial Planning Service: An independent and personal consultation is also available through another licensee Bridges Financial Services Pty Ltd.

Member Guide - SSCECU Savings Accounts

Product Summary

You can choose from a range of SSCECU Savings Accounts to suit your needs.

Account Type	Minimum Balance	Features
*S1	Nil	On-Call Savings Account Tiered Interest Payable All access products available on this account
*S2 *S3 *S4	Nil Nil Nil	Special Purpose Accounts On-Call savings Accounts Tiered Interest Payable Accounts may be used to set aside funds to pay bills and manage household budget.
*S5	\$1.00	Christmas Savings. Withdrawals permitted between November 1 st and January 31 st .
S9	\$500.00	500 Club. On Call Higher Interest Savings account.
S10	\$5,000.00	On Call high Interest Cash Management account.
S20	Nil	On Call high interest savings account. No longer available.
**Interest is calculated on minimum monthly balances on all savings accounts except S10 & S20 account, where interest is calculated daily, paid monthly, and except S5 account, where interest is calculated minimum monthly and paid 31 st October		

Product Benefits:

Our Savings Accounts offer you easy access to your funds:

- Easy access to your funds
- Higher interest rates on special accounts.
- Fee free transactions up to set limits (see our Fees and Charges Brochure for details)
- Deposits
 - Payroll credits
 - Direct credit
 - Cash or cheque over counter
 - Quick debits
- Withdrawals
 - Redicard withdrawal via ATM and EFTPOS (Maximum daily limit up to \$1000)
 - Electronic transfer via Internet banking
- A range of payment services

Things to remember:

- Your funds are available at call but you should only withdraw from a Christmas Savings Account (S5) between 1st November and 31st January
- keep transactions to a minimum to avoid transaction fees
- transfer large balances into a term deposit to earn higher interest rates
- use electronic transactions Internet Banking to reduce transaction fees.

- always keep sufficient funds in your account to avoid overdrawing your account.
- variable interest rates apply to all accounts.
- Daily transaction limits: \$1000 ATM/EFTPOS

Fees and Charges

You may incur fees and charges on your account. Please refer to our Fees and Charges Brochure

SSCECU Payment Services

You can set up a full range of payment services on your Savings Accounts:

- Redicard– this is a debit card you can use for cash withdrawals via ATM and EFTPOS transactions
- Internet Banking – giving you internet access to your account information and payment facilities
- Quickdebit – the facility to make direct debit payments on your accounts at other financial institutions.
- Periodical Payment - the facility to make set payments at regular periods (eg weekly, monthly)
- Direct Transfer – a once only periodical payment
- Direct Credit – for your wages or other income from your employer or other payer
- BPAY – a facility to organise your bill payments with access to the BPAY system

Things to Remember

- Always maintain sufficient funds in your accounts to cover payments you wish to make.
- Redicard facilities have set limits to a maximum of \$1000 per day per card.
- Always protect your PIN for your Redicard and password for Internet Banking.
- Do not reveal PINs or Passwords to *anyone*.
- Always report any breach of security or misuse of a payment service by calling us immediately on 02 9710 0552.
- If you unreasonably delay notifying us or the Card Hotline, of the misuse, loss or theft of a card or of the PIN becoming known to someone else, your possible loss as a result of unauthorised transactions on your account(s) may increase.
- Although we take all precautions with respect to BPAY transactions, the security of electronic funds transfer transactions can never be guaranteed. Particularly in electronic mediums such as the internet, there is always a risk of interception of data by a rogue or hacker.

Fees and Charges

- Transaction fees may apply to your payments facilities and other services.
- Fees may also apply where you have a payment dishonoured or request a stop payment.
- Third parties may also impose a surcharge on EFT transactions
- See our Fees and Charges Brochure for details.

SSCECU Term Deposit Accounts

Product Summary

The minimum amount required for a Fixed Term Deposit is \$2000. You can choose a term from 3 months to 18 months. Interest is calculated on the daily balance and you can choose to receive interest on deposits that range from 3 months to 365 days;

- Annually or,
- At Maturity

Interest is paid annually on deposits from 1 year to 18 months.

Interest Rates

- We offer different rates of interest for each term deposit account.

- See our Interest Rate Brochure for details.

Product Benefits

- Your interest rate is fixed for the term of the term deposit account.
- No fees or charges are payable over the term of the term deposit.

Things to Remember

- Market interest rates may rise or fall over the term of the term deposit.
- If market interest rates rise during your term deposit this may be a disadvantage.
- If you withdraw your term deposit before the end of the term, you will be paid a reduced rate of interest equal to the rate paid on the balances in line with our On Call Savings Rate.
- The amount on deposit in a Term Deposit Account can only be increased on Maturity.
- You must tell us what to do with your deposit at the end of the term (if not, we will re-invest it for another term).

Tax Implications – Savings & Term Deposit Accounts

- Interest earned on your savings and term deposit accounts must be declared for income tax purposes.
- If you do not provide us with your tax file number, we will deduct tax from your interest earned at the highest personal income tax rate plus the Medicare Levy.

Accessing Product Information

Copies of this Member Guide and terms and conditions for BPAY, Internet Banking and Redicard are available at no cost on application, on request and at: www.sscecu.com.au.

Separate terms & conditions are available for Redicard, Internet Banking, BPAY and other payment products,

General information on the operation of your account/s are available on request. Information on our current interest rates and fees and charges is available on request from us.

TERMS AND CONDITIONS ON SAVINGS AND TERM DEPOSIT ACCOUNTS

1. Interest

With the exception of 500 Club and Cash Management accounts, interest is calculated by multiplying the minimum balance in your account each month by the monthly interest rate. The monthly interest rate is the relevant annual rate divided by 12. Interest is calculated on the 500 Club and Cash Management accounts by daily closing balance of your account by the daily interest rate. The daily interest rate is the relevant annual rate divided by 365.

We will give you information on current interest rates on request.

1.1 Interest on S1/S2/S3/S4/S9 accounts is credited annually at the end of June. S5 account interest is credited at the end of October. S10/S20 account interest is credited at the end of each month.

1.2 Term deposit interest is not subject to variation during the fixed term. Interest is calculated on daily balances and is payable annually or on maturity depending on the term of the deposit.

1.3 **Variations:** The Credit Union may change the interest rate, method of interest calculation, the frequency of interest payment or any of the other terms and conditions which applies to your Savings and Term Deposit accounts. The Credit Union will notify you:

- a) at least 30 days before it increases, or introduces new fees or charges, changes the method of interest

calculation or frequency of interest payment, or make a change that will increase your liability for losses relating to EFT transactions, or impose, remove or adjust a periodic transaction limit;

- b) no later than the day interest rates are reduced;
- c) in our next contact with you after increasing interest rates, or otherwise reducing your obligations, or altering any of the other terms and conditions which applies to your account.

The Credit Union may notify you by personal letter, newsletter, account statement or any other appropriate means. For joint members we will give one copy of the notice addressed to the primary joint member.

2. Deposits

- 2.1 Cheque and other non cash deposits/credits to your account are subject to the following clearance requirements before the funds are available:

Local	-	3 working days
Overseas	-	45 days
Via Quickdebit	-	2 working days

Should a deposited cheque or other credit be subsequently dishonoured your account will be debited for the amount of the cheque or credit plus any fees. Any interest accrued on the deposit will be reversed by us.
- 2.2 All cheques for deposit can only be accepted if in the name of the account holder.
- 2.3 A cheque will not be accepted if it is 'stale' ie. the date of the cheque is more than 15 months ago.

3. Withdrawals

- 3.1 Cash withdrawals are available at our branch. Other means of withdrawing from your accounts are by corporate cheque, electronically via ATM/EFTPOS, BPAY, direct debit or internet banking.
- 3.2 Withdrawals are available at call on all your accounts*
*S5 funds should only be withdrawn between 1st November and 31st January each year. If you make a withdrawal of funds outside this period we may charge you a fee. Please refer to our Fees & Charges Brochure.
- 3.3 Cash Withdrawals other than electronic require written authorisation from the account holder.
- 3.4 All debits to this account are included in calculation of monthly excess debits fee.
- 3.5 The Credit Union may not allow a withdrawal unless they have proof of identity of the member making the withdrawal which is acceptable to the Credit Union.

4. Overdrawn Account

- 4.1 You agree not to overdraw your account.
- 4.2 If your account becomes overdrawn immediate repayment is required and the Credit Union may charge you a fee and interest on the overdrawn amount.
- 4.3 The Credit Union may appropriate the credit balance of any of your savings accounts towards repayment of a debt that you may owe the Credit Union.

5. Statements

- 5.1 Account statements are sent to you at least 3 monthly unless you operate a Line of Credit on this account, in which case statements are issued monthly. More frequent or duplicate statements can be requested any time. If you require statements more than 12 months old a fee may apply. For joint members we will give you one copy of any Savings or Term Deposit account statement addressed to the primary joint member.

- 5.2 You agree to notify the Credit Union immediately in writing of any change of address or of any errors or unauthorised transactions on your statement.

6. Government Charges

- 6.1 Government charges, if any, on this account may be debited to any of your accounts monthly.

7. Fees

- 7.1 Fees the Credit Union may debit your account include, Excess ATM/EFTPOS fee, overdrawn account fees, stop payment fees, retrieval of statements fees, dishonour fees, replacement card fees and any other fees the Credit Union may impose. See our Fees & Charges Brochure for details. We will give you a Fees and Charges Brochure at the time you open an Account and anytime at your request.

8. Term Deposits

- 8.1 **Renewal** – Unless written instructions to the contrary are received from you on or before the maturity date, the Credit Union will renew the deposit for the term nominated at the interest rate then payable by the Credit Union on deposits for that term.
- 8.2 **Deposit** – minimum deposit to be lodged is \$2000. Although you may withdraw your funds at any time, you acknowledge that any Term Deposit is lodged on the understanding that it is not withdrawn before the maturity date. If you withdraw part or all of your deposit before the maturity date, we will pay interest at a reduced rate from the date of deposit to the day prior to withdrawal. The reduced rate will be a lower rate than your Term Deposit rate. Any interest paid at the higher rate on amounts withdrawn before maturity will be recalculated at the reduced rate and the difference payable on deducted interest on withdrawal, or if this is not sufficient, from the principal at time of withdrawal.
- 8.3 **Statement** – After lodgement of a term deposit you will receive a certificate in the mail. You will receive a statement each quarter. Renewal certificates will be mailed.

9. Debit Cards - Redicard

- 9.1 Upon renewal of your Redicard, if you have not used your Redicard card for more than 6 months we will not renew your card. We will write to you advising same, if you still require a card a new Redicard and PIN will be issued.

10. Account Closure

- 10.1 Written authorisation from all account holders is required to close the account.
- 10.2 Your S1 account may not be closed unless Credit Union Membership is being resigned, shares refunded, and any related services and their terms and conditions complied with.
- 10.3 We may close any of your savings accounts even though the account may have a credit balance.

11. Account Combination

- 11.1 We may appropriate the credit balance of any of your Savings or Investment Accounts towards repayment of any debt that you may owe us. We will notify you promptly after doing so.

12. Disputes

- 12.1 If there is a dispute notified to us about an Authority to Operate or the owner or owners of an Account we may

refuse to allow operation on the Account until all parties concerned have signed the necessary authority.

13. Confirmation of Transactions

13.1 We will confirm the opening and closing of all products and services in writing.

14. Joint Accounts

14.1 The credit balance of a joint account is held jointly by all account holders. Each holder has the right to all of the balances, jointly with the other account holders.

14.2 If a joint account holder dies the remaining account holders holds the credit balance if more than one, those remaining account holders hold the credit balance jointly.

14.3 A joint account holder may only make withdrawals on the terms of any authority operate on the account.

14.4 If there is any dispute notified to us between joint account holders, we may decide to permit operation on the account when parties have signed the necessary authority.

14.5 Each joint account Holder is liable whole of the debit balance on the account. We can sue all or any account holder for an amount owing on the account.

14.6 We may accept a cheque into a joint account which is payable to any one of the joint account holders.

14.7 For closure of a joint membership, both parties are to sign a resignation form which is available at the Credit Union.

TERMS AND CONDITIONS – PERIODICAL PAYMENTS

The relevant provisions of the Credit Union Code of Practice and EFT Code apply to this Credit Union product or service.

15. Periodical Payments

15.1 A Periodical Payment service may be established on your S1, S2, S3, S4, S9 & S10 Accounts.

15.2 To establish a Periodical Payment service you must complete a Credit Union Periodical Payment Application Form.

15.3 If you request more than one Periodical Payment the Credit Union will determine the order in which they are paid.

15.4 If the amount of the Periodical Payment exceeds the balance in your account, the Credit Union may refuse to pay the Periodical Payment, and will incur no liability for doing so.

15.5 The Credit Union does not have to advise you if a Periodical Payment is not made.

15.6 To stop or alter a Periodical Payment, you must provide written instructions to the Credit Union setting out details of the Periodical Payment at least 1 business days prior to the due date.

15.7 The Credit Union may cancel a Periodical Payment at any time.

Referrals

If we refer members to Bridges Financial Services for investment or planning, we may receive a referral fee from Bridges of up to 30% of the fee you pay Bridges. This payment does not increase the fees already payable by members to Bridges AFSL 240837.

Our Business Partners and Commissions

Insurance: We provide our general insurance products on behalf of Vero Insurance Ltd (ABN 48 005 297 807) and Consumer Credit Insurance on behalf of St Andrew's Insurance (Aust) Pty Ltd (ABN 98 105 176 243).

On the sale of insurance products, commission is paid by the product issuer on acceptance of the policy. We receive a commission as a percentage of the premium paid for each policy:-

Insurance Policy	Commission Received	
	Vero	St Andrew's
Building & Contents	15%	
Landlord	15%	
Motor Vehicle	10%	
Travel	20%	
Consumer Credit Insurance		20%

Travel Products - We provide travellers' cheques and other payment products through Travelex. For each transaction we receive 1% commission of the transaction value.

BPAY®: We also receive commission on BPAY transactions from Credit Union Services Corporation (Australia) Limited. We receive \$0.48 commission for each BPAY transaction completed.

When providing these products to you we are acting on behalf of your business partners and not as your agent. You should read the relevant Product Disclosure Statement before making a decision. These are available at our branch. We receive our commission payments when or after you take out or use a product or service.

Our Fees and Other Payments

We charge the service fees applicable to our products and services as set out in our Fees and Charges Brochure. Our staff are salaried employees & receive no other benefits. No payment is received by staff that would influence the advice they provide you on our financial products & services.

Your Privacy

Please see our Privacy Brochure for details on the Credit Union's member privacy policy and procedures.

If You Have a Complaint

First, contact our member service officers on 02 9710 0552. If you need further assistance, you can use our internal dispute resolution service: See our Dispute Resolution Brochure for details. We also belong to the Credit Union Dispute Resolution Centre (CUDRC).

Telephone: 1300 780 808

Postal Address: GPO Box 3A

Melbourne VIC 3001

This way, if we cannot resolve your dispute with us, you can have the matter determined independently by CUDRC.

How to Contact Us

Please contact us for more information or give instructions in relation to your credit union accounts at any of our offices:

Head Office

Mail: Sutherland Shire Council Employees' Credit Union Ltd
Locked Bag 17

SUTHERLAND NSW 1499

Office: Lower Ground Floor – Council Chambers

20 Eton Street

SUTHERLAND NSW 2232

Phone: 02 9710 0552

Fax: 02 9710 0512

Email: cucontact@ssc.nsw.gov.au

Website: www.sscecu.com.au

All details are current as at the date of this Member Guide. We will publish minor changes on our website. We will update the Member Guide if there are any significant changes.