



## **Mortgage Offset Account - Conditions of Use**

The Customer Owned Banking Code of Practice applies to this account

1. The Mortgage Offset account can only be offset against a home loan if the account and the Home Loan are in the name of the same person or persons.
2. There is no minimum balance requirement for your Mortgage Offset Account in order to obtain the benefit of the offset. We may vary the minimum balance at any time by giving you 20 days prior notice.
3. No interest will accrue to your Mortgage Offset Account even when the balance falls below the loan balance or the loan is repaid.
4. You may only make withdrawals from your Mortgage Offset Account by withdrawal slip presented in person at the Credit Union, or by mail, by telephone banking, by internet banking, by facsimile or by such other method as the Credit Union may allow from time to time.
5. A statement of your Mortgage Offset Account will be issued every 6 months.
6. Our acceptance of your application to open a Mortgage Offset account operates as a variation of the method of calculation of interest under your home loan contract as follows:
  - a. When calculating interest on your home loan, the unpaid balance used for the calculation of interest will be reduced by the Mortgage Offset account balance.
  - b. We calculate the Mortgage Offset account benefit by multiplying the balance of your Mortgage Offset account, at the end of the day, by the offset rate. The offset rate is equal to your current home loan interest rate. We may vary the offset rate at any time by giving you 20 days prior notice.
7. We may give you notice by any method specified in the Customer Owned Banking Code of Practice

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