

These terms and conditions are to be read in conjunction with the Budget Wise Account Product Information Brochure (PIB), Fees and Charges brochure, Membership and Deposit Accounts Conditions of Use, Financial Services Guide and Deposit Interest Rates Schedule of the product issuer, Coastline Credit Union Limited, referred to in this document as Coastline.

General

1. To open a Budget Wise Account ("the account") an individual must be a shareholding Member aged 18 years and over and not subject to a legal disability.
2. An individual who has voluntarily entered into or been declared bankrupt, or has a current arrangement in place under the *Bankruptcy Act 1966* (Cth) is not eligible to enter into a Budget Wise agreement.
3. The term of each Budget Wise agreement ("the agreement") is 12 months from the agreement start date ("the agreement period").
4. The Member will deposit regular amounts ("the Deposit Value") to their Budget Wise account, as stipulated in the agreement with the first regular deposit required to be made on the agreement start date.
5. Coastline charges a monthly service fee on the Budget Wise account as detailed in its Fees and Charges brochure for the duration of the agreement period. This fee does not relate to the provision of credit.
The service fee is calculated into the agreement and included in the regular deposit amount.
6. Bills will not be accepted by Coastline for payment where the due date for payment of the bill occurs prior to the commencement date of the agreement ("pre dated bills").
7. Bills must be presented to Coastline prior to the expected payment date which cannot be less than 7 business days prior to the due date for payment of the bill.
8. Only bills which have been included in the agreement ("nominated bills") may be presented for payment under the agreement.
9. Nominated bills will not be accepted by Coastline for payment that would result in a negative account balance ("debit balance") in the first eight weeks after the date of the agreement start date unless otherwise agreed in writing by Coastline.
10. Nominated bills will not be accepted by Coastline for payment that would result in a debit balance of \$5,000 or more at any time during the agreement unless otherwise agreed in writing by Coastline.
11. Nominated bills will be paid in line with the commencement dates, amounts and frequencies provided for in the original agreement.
12. Unless otherwise provided the expression "day" in this document refers to a business day and excludes public holidays.

Modifications to the Agreement or Bills Covered

13. Modifications to the agreement, other than the cancellation of an agreement or signing a new or renewal agreement are required to be authorised in accordance with the current signing authority on the membership to which the Budget Wise account is attached. Where the account is held in the names of two or more individual Members and under the signing authority any Member may sign to authorise a modification to the agreement, each Member agrees that this may result in an increase in the agreed Deposit Value to be paid under the agreement.
14. Any modification to the agreement must be confirmed in writing with Coastline. Modifications which would result in a debit balance in the first eight weeks or would result in a debit balance of \$5,000 or more at any time during the period of the agreement will not be permitted unless agreed to in writing by Coastline.
15. Modifications to the agreement are not permitted to be made while a Member has missed making one or more payments of their agreed Deposit Value and remains in a missed deposit situation.
16. Modifications include:
 - a) changing the due date of a nominated bill;
 - b) changing the payment frequency of a nominated bill;
 - c) cancelling a nominated bill from the agreement;
 - d) adding a bill to the agreement and increasing the agreed Deposit Value;
 - e) changing the provider of a service;
 - f) changing the payment amount of a nominated bill;
 - g) changing the deposit frequency;
 - h) cancelling an agreement.
17. When an agreement is modified for the addition of a bill or bills to the list of nominated bills to be paid under the agreement:
 - a) payments will not be made towards overdue bills or bills due for payment prior to the agreement start date
 - b) one(1) months' worth of the new Deposit Value is required before payment of any nominated bills can be made.
18. Where an agreement is modified for the cancellation of a nominated bill or bills, Coastline will alter their agreement as per the Member's instructions. Coastline will notify the Member of any change to the Deposit Value for the remainder of the agreement.
19. Coastline may require proof of income when a Member applies for a new Budget Wise account or requests to renew or modify an existing agreement.

Payment of Bills

20. Variable bills, identified in the agreement as "Bills you need to submit to us for payment", will only be paid up to the nominated amount plus the 10% contingency for that period (allocated amount). Exception: Variable bills listed as Category B – Unknown.

21. A “rainy day” bill category (“Rainy Day Fund”) will accumulate funds from the excess of variable bills not paid to their full allocation. These excesses will accumulate in the Rainy Day Fund and be available for Members to use in circumstances where they have not allocated sufficient funds for the payment of a nominated variable bill provided the balance of the Rainy Day Fund is sufficient to cover the full difference between the actual bill amount and the allocated amount (“the bill shortfall amount”). The Rainy Day Fund cannot be used to increase payments on automatic bills, identified in the agreement as “Bills paid automatically within this agreement”.
22. Where the allocated amount of a variable bill is less than the actual bill amount and the Member has sufficient funds available in the Rainy Day Fund these funds can be used to make up the bill shortfall amount. If the balance available in the Rainy Day Fund is not sufficient to cover the bill shortfall amount in full, the Member may elect to transfer the bill shortfall amount to their Budget Wise account and Coastline will pay the actual bill amount in full. Coastline will provide notification to the Member in the event of this situation through the Member’s preferred contact method. Where no contact is able to be made with the Member within the period detailed in the notification or the Member does not transfer the bill shortfall amount to their Budget Wise account, Coastline will pay the allocated amount. The Member is responsible for paying the bill shortfall amount.
23. Automatic bills will only be paid at the nominated amount for the period at the frequency stipulated.
24. Bills will only be paid for the frequency nominated in the agreement (e.g. where four payments are nominated, only one bill (or payment) will be paid for the nominated amount every three months).
25. A nominated bill that falls under the allowable Bills Unknown Category which does not have a stipulated provider will be limited to 20% of the total agreement amount or a maximum of \$1,800.
26. The Member is responsible for submitting all variable bills for payment to Coastline no less than seven days (7) prior to the due date. Coastline accepts no responsibility for any late payment fees, additional charges or penalties incurred by the Member as a consequence of variable bills submitted for payment within seven days (7) of the bill due date. Coastline will endeavour to effect payment of late bills as soon as possible after receipt from the Member subject to the above conditions.
27. Cash withdrawals are not permitted from the Budget Wise account.
28. The only withdrawals permitted from the Budget Wise account are for payments of bills as per the agreement.
29. Under the agreement, nominated bills must be paid through the Budget Wise system (excluding fees and payments made by cheque) in accordance with the agreement. In limited circumstances, where a Member provides evidence that they have paid a nominated bill in full during the agreement period directly and not through the Budget Wise system, the Member may request to be reimbursed for the amount of this payment. Reimbursement is subject to approval by Coastline and will only be made by way of electronic funds transfer to the Member’s default account with Coastline. However, where the ability exists to pay a nominated bill via BPAY® or EPAY payment, it must be made through the Budget Wise system unless otherwise agreed by Coastline.
30. Bills for the payment of debt in respect to credit facilities held with Coastline are not permitted to be included on agreements.
31. Savings deposits or transfers to accounts held with Coastline Credit Union or other financial institutions are specifically excluded from the Budget Wise Agreement.

32. Bills which relate to the running of a business, or are deemed by Coastline to be for a business purpose, are not permitted to be included on agreements.

Missed Deposits

33. Coastline will cease payment of bills when a Member misses one payment (in whole or part) of their agreed Deposit Value.
34. Notice will be given to the Member of the missed deposit by their preferred contact method within 24 hours of the deposit being missed. Once the missed deposit has been remedied in full, payment of bills will recommence. Coastline accepts no responsibility for any fees or penalties incurred by the Member as a consequence of late bill payments due to payments ceased as a consequence of a missed deposit.
35. Interest will not be charged by Coastline on debit balances in the Member's Budget Wise account while the Member continues to deposit their agreed Deposit Value. Where the Member is in a missed deposit situation and Coastline exercises its right to terminate the agreement, Coastline will exercise its right to set off from any credit balance before charging interest at the overdrawn savings account interest rate on any remaining outstanding balance.
36. Interest can be earned on credit balances at rates determined by Coastline and are detailed in the Deposit Interest flyer.

Agreement End Date or Earlier Termination

37. Should the Member's Budget Wise account be in debit at the end of the agreement period, or when account closure is requested by the Member or Coastline, the Member must deposit sufficient funds in the Budget Wise account to return the balance to nil.
38. Should the Member terminate the Budget Wise Agreement the closure of their account will be processed by close of business the following business day. Business day for the purpose of this agreement is any week day Monday to Friday that is not a public or a national holiday.
39. Coastline may seek to recover any reasonable costs incurred due to the termination of the agreement by the Member before the end of the agreement period.
40. Coastline may terminate a Member's Budget Wise agreement:
- (a) where the Member is in a missed deposit situation which is not remedied (refer clause 33 above);
 - (b) where the agreement comprises less than three nominated bills;
 - (c) where the Member is declared bankrupt or enters an arrangement under the Bankruptcy Act (refer clause 2 above); or
 - (d) where the Member enters into an arrangement under the Bankruptcy Act during the term of the agreement.

Agreement Cancellation – 12 month waiting period

41. On cancellation of a Budget Wise Agreement there will be a 12 month waiting period before a new Budget Wise Agreement can be entered into by the Member unless otherwise agreed to by Coastline.