

Fees and charges

Effective 2 September 2021

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Introduction

Who we are

Teachers Mutual Bank Limited ABN 30 087 650 459 AFSL/Australian Credit Licence 238981. In this document, “the Bank”, “we”, “us” and “our” means Teachers Mutual Bank Limited; and “you” means a person with one or more of our products or services.

This brochure contains our fees and charges and transaction limits on our access facilities.

In setting fees and charges, our Board of Directors are conscious that they remain fair to members to maintain owner equity, provide information that is easy to understand, ensure our fee income remains below industry average, ensure we remain competitive and continue to provide member value.

Third party fees

Not all fees relating to Overseas Services provided by our business partners are included in this brochure. Please contact us on **1800 862 265** 8am to 7pm, weekdays or 9am to 3pm, Saturday or go to our website to find out what fees are charged for these services.

Third party fees are marked with an “*” in this brochure.

State Governments’ charges

When depositing cheques through the National Australia Bank or Bank@Post™, States’ duties may apply and be payable at the time of the deposit.

Timing of fees and charges

Fees and charges will be debited on the day of the transaction/ service unless otherwise stated.

We will notify you of the introduction or variation of a government charge payable directly or indirectly by you, in writing, unless the introduction or variation is publicised by a government agency or representative body.

We may change the fees and charges and conditions of use which apply to your transaction and saving account(s), term deposit(s) and other associated services without your consent. For notification periods refer to our Conditions of use - Accounts and access document.

We may, in our sole discretion, waive a fee upon any incidence of it being incurred, without prejudice to our right to charge that fee or any other on any subsequent occasion that it is incurred.

Transaction fees

Transaction account	
<p>Bank@Post™ deposits and withdrawals</p> <p>Each deposit and withdrawal through Bank@Post™ facility at Australia Post outlets.</p>	\$2.70
<p>Cash advances</p> <p>Visa Debit and Visa Credit card cash advances at other financial institutions in Australia and overseas. Individual bank branches may not offer this service and may charge additional fees (at cost).</p>	\$4.50
Savings accounts	
<p>Reward Saver Account & Mighty Saver Account</p> <p>Fee free transaction limit</p> <p>Number of fee free transactions per month via transfer to another Internal account¹</p>	1
<p>Excess usage charge</p> <p>Payable for each transaction after the fee free transaction limit has been reached. Fee is debited in the last week of each month or when account is closed.</p>	\$1.50
<p>Pension Advantage</p> <p>Fee free transaction limit</p> <p>Number of fee free transactions per month via:</p> <ul style="list-style-type: none"> • counter cash withdrawals • financial institution cheque withdrawals (fee applicable) • transfers to other internal accounts¹ 	4
<p>Excess usage charge</p> <p>Payable for each transaction after the fee free transaction limit has been reached. Fee is debited in the last week of each month or when account is closed.</p>	\$1.50

Transaction limits

Cash

You may withdraw up to a maximum of \$2,000 cash per membership per day at selected Teachers Mutual Bank Limited Offices. Cash withdrawals by the account holder or a third party requires written authorisation from the account holder(s).

Online banking

The daily limit of \$5,000 on electronic funds transfers to other Australian financial institutions (including BPAY® payments and Osko) is automatically applied to each account. You can change this limit to a level that meets your daily transactional needs. If you require an increase or decrease in your online banking electronic funds transfer limit you can do this in Internet Banking.

Card

Our Visa Debit card and Credit Card have transaction limits of \$1,000 per card, per day for ATM, EFTPOS and Bank@Post™ transactions. If you require an increase to your daily limit, up to \$2000, you may request this by contacting us. This is only available for members aged 18 years or older.

Visa Debit card and Visa Credit Card also have transaction limits of up to \$100 per payWave transaction.

Payment services

Cheques	
Cheque books <ul style="list-style-type: none"> Book of 25 	\$14
Encashment Payable when your cheque is cashed at a National Australia Bank (NAB) branch and paid to NAB at the time of the withdrawal.	\$3*
Cheque trace For a trace on who received the funds.	\$20
Bank cheque Issue fee for each cheque drawn	\$10
Special clearance for cheque deposits (approximately 48 hrs)	\$15*
Bank cheque (drawn on National Australia Bank) <ul style="list-style-type: none"> Issue (NAB charge is \$12) 	\$20*

Other payment fees	
Electronic funds transfer <ul style="list-style-type: none"> Staff assisted 	\$3
<ul style="list-style-type: none"> Online banking 	Free
Periodical payments Set up and alterations via:	
<ul style="list-style-type: none"> Staff assisted 	\$3
<ul style="list-style-type: none"> Online banking 	Free
Tele transfer Transfers within Australia to an account at another financial institution. Fees may also be applied by the receiving institutions and these charges may be deducted from the amounts being transferred. At cost per receiving bank.*	\$20
<ul style="list-style-type: none"> Cuscal fee for processing payments and receipts of real time irrevocable cleared funds 	At cost*

Overseas transactions (cards)

ATM withdrawals overseas

\$4.50

International conversion fee

(Applicable for Visa Debit card and Credit Card)
Payable when you make a transaction in a foreign currency using your Visa card either online or at a merchant point of sale (irrespective of where the transaction occurs). A foreign currency transaction (also known as a multi-currency transaction) is an international transaction where:

- it is performed not in Australian Dollar; or
- overseas merchants transact in a foreign currency

2.90% of transaction value in \$AUD (Collected by Cuscal Limited - 0.90% paid to Us; 1.00% retained by Cuscal; 1.00% paid to Visa International).

Dishonours

Deposit of dishonoured cheque

When you deposit a cheque which is later advised to have been dishonoured by the drawer's bank.

- Domestic cheque

\$10

Electronic deposit

Payable if the electronic deposit direct debit request is returned unpaid by the other financial institution.

\$25

Payments

There will be 5 attempts to meet requested transfers and payments (includes future dated BPAY®s, Osko and all third party payments). The fee applies only to the 3rd, 4th and 5th unsuccessful attempts on recurring payments and cancelled on the 5th unsuccessful attempt.

\$2

Cheque dishonour

Payable when there are insufficient funds to meet your cheque and it has been returned unpaid.

\$8.50

Cheque dishonour at Bank@Post

Payable when your cheque is dishonoured when deposited via Bank@Post.

\$22

Cards

All cards

These fees are applicable to Visa Debit card and Visa Credit Card:

Card replacement	\$10
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Loans and overdrafts

Home loans

Establishment fee²

Fee includes:

- Cost of preparing standard documents
- 1 automated valuation model or desktop valuation
- **Please note:** If a Full Valuation is required, the Fee for Full Valuation is a separate fee.
- 3 title searches
- Settlement attendance

\$600

Top up fee²

Fee applies to home loan limit increases. Fee includes:

- 1 automated valuation model or desktop valuation
- **Please note:** If a Full Valuation is required, the Fee for Full Valuation is a separate fee.
- 2 title searches

\$390

Fee for Full Valuation²

A Full Valuation is where our external valuer physically attends the property to be mortgaged. The mortgage is our security for the loan. If we require a Full Valuation for more than one property, the Fee for Full Valuation is payable for each property offered as security for the loan

At cost*
(Maximum \$400) per security property

Title search

Fee applies for additional title searches that may be required in addition to those already included in the Establishment fee and Top up fee.

At cost*

<p>Legal fees For third party professional services used in the preparation of non-standard documents.</p>	At cost*
<p>Lenders Mortgage Insurance If you have less than the required deposit, we may ask you to pay for Lender’s Mortgage Insurance (LMI). LMI protects the bank in cases of default. The LMI premium is not a bank fee.</p>	At cost*
<p>Break fee (Home Loans)³ Payable on early repayment i.e. during fixed rate period:</p> <ul style="list-style-type: none"> • You repay the loan in full • You repay part of the loan (except where Annual Early Repayment Threshold applies⁴) • You switch from this loan type to another loan type 	At cost Please refer to clause 3B of the Consumer Lending terms and conditions for details of how this fee is calculated.
<p>Fixed rate lock fee Payable if you choose to lock in an interest rate on your fixed rate loan. The interest rate is locked in for a period of up to 90 days from the date of application. The fee is applicable regardless of whether the interest rate at the time of settlement has increased or decreased since date of application.</p>	0.15% of the total amount financed
<p>Switch fee Payable when you convert to another loan product other than at the end of any fixed rate or interest only period.</p>	\$120
<p>Security fee</p> <ul style="list-style-type: none"> • Variation of security fee Payable for preparing and lodging a change of name on a certificate of title, swapping a security, lodging notice of death, plan of subdivision etc. (this doesn’t include lodgement fees charged by the Government). • Additional security fee Fee applies for each additional security taken. 	\$120 \$120

Loans and overdrafts continued

Construction loan administration fee Payable for the administration of unlimited progress payments or inspections per construction loan.	\$450
Production of certificate of title Payable when you require us to produce a certificate of title (includes consent). <ul style="list-style-type: none"> NSW 	\$75 Payable per title
<ul style="list-style-type: none"> Other states 	At cost*
Mortgage discharge For preparation of discharge documentation on your written request. <ul style="list-style-type: none"> NSW 	\$75
<ul style="list-style-type: none"> Other states 	At cost*
Government charges	
Stamp Duty (if applicable)	At cost*
Registration of mortgage, discharge of mortgage, transfers of ownership.	At cost*

Personal loans

Personal loan application fee² This fee is applicable when the loan is funded.	\$100
Break fee Payable on early repayment i.e. during fixed rate period: <ul style="list-style-type: none"> You repay the loan in full You repay part of the loan You switch from this loan type to another loan type 	At cost Please refer to clause 3B of the Consumer Lending terms and conditions for details of how this fee is calculated.

Accounts overlimit and/or in arrears

Overlimit fee RediCredit Payable if you exceed your credit limit. The fee is debited on the day you exceed your credit limit or use credit to further exceed the credit limit.	\$10
Late payment fee Payable by debit to your account when the minimum payment on a Credit Card account is not received by the due date. Charged once per statement period.	\$10
Arrears administration fee Payable each time staff action a loan account, RediCredit or Credit Card account in arrears.	\$10
Collection charges Payable when we request an agent to assist our efforts to address defaults under your contract and may include Legal Fees, Court Fees, Search Fees and collection agency fees.	At cost*
Default notice fee Payable when we send you a default notice asking you to remedy a default under your credit contract.	\$25
Member trace fee Payable by debit to your account, each time we undertake a search to locate you following a payment default if you changed your address without notifying us.	\$20 per search

Overseas services (Provided by our business partners)

Please contact us for details on fees relating to:

- Bank drafts
- Foreign currency cheque conversion
- Cash Passport Card
- Foreign cash supply and buy-back
- Telegraphic transfer

Other fees

Account functions Additional accounting services carried out on your account at your request.	\$50 per hour (minimum charge \$25)
Business account Account establishment fee for non-individual members; and individual and non-individual customers.	\$10
Monthly account keeping fee charged on the 25th of each month for non-individual members; and individual and non-individual customers.	\$5
Coin deposits	2% of value
Courier fees	
• National	\$25
• International	\$100
Statements	
Replacement and additional statements	\$7 per month
Transactional listings for current month (on request or sent more frequently than monthly)	\$7 per page

<p>Paper Statement Fee</p> <p>This fee applies when you have elected to receive a paper statement by post in addition to a statement available for you to view and download in internet banking. It is in addition to fees for replacement and additional statements.</p> <p>For credit cards, this fee is debited to your credit card account on the 7th day of the month after the end of a statement period.</p> <p>For all other accounts, this fee is debited to your transaction, savings or loan account in that order on the 15th day of the month after the end of a statement period.</p> <p>If you have a home loan and a personal loan, this fee will be applied to your home loan account.</p> <p>In the case of a joint account, if more than one of the joint account holders request a paper statement by post, the joint account may be charged with more than one Paper Statement Fee.</p> <p>This fee does not apply to statements for accounts where you or all of you:</p> <ul style="list-style-type: none"> • were a member and have not resigned your membership or we have not terminated your membership before 1 November 2018; or • opened an account with us and have not closed that account before 1 November 2018; or • are under 18 years of age. 	<p>\$1.50 per month</p>
<p>Document copies</p> <p>Copy of cheque or deposit, recently presented cheque and/or deposit and any copy of any other document/ archival search.</p>	<p>\$25 per copy or \$50 per hour (minimum charge \$25)</p>

Other fees continued

<p>Inactive Client administration fee An annual charge to maintain an account where there has been no transaction for 12 months and we have been unable to contact you</p>	<p>\$10</p>
<p>Edvest membership An annual charge debited from the Everyday Direct account on each Edvest membership in January and on a pro-rata basis for new Edvest members.</p>	<p>\$30</p>
<p>Telegraphic transfer trace Cuscal fee for processing payments and receipts of real time irrevocable cleared funds.</p>	<p>At cost*</p>
<p>Overdrawn account The fee is debited on the day the account is overdrawn or a withdrawal is made to further overdraw the account Interest will also be charged on the amount overdrawn at the overdraft (RediCredit) interest rate, calculated for each day that the account is overdrawn and debited at the end of the month.</p>	<p>\$2</p>
<p>Safe custody packets The fee is debited on the day the packet is lodged and an annual charge made on the first working day in January.</p>	<p>\$10</p>
<p>Security token replacement Payable for a security token that is lost, stolen or damaged.</p>	<p>\$15</p>
<p>Package fee² - Home Loans (New loans after 1 August 2019) The package fee for your home loan will be debited from the nominated Everyday Direct account when your home loan is first approved and then on every anniversary thereafter until the end of your home loan.</p>	<p>\$300</p>

Important Information

- 1 Transfer must be from one Teachers Mutual Bank account to another Teachers Mutual Bank account or from one Firefighters Mutual Bank account to another Firefighters Mutual Bank account or from one UniBank account to another UniBank account or from one Health Professionals Bank to Health Professionals Bank.
 - 2 If you hold a Your Way Plus packaged home loan we waive:
 - the Package Fee for essential workers[^] who are first home buyers;
 - the Your Way Plus establishment fees;
 - for first home buyers only, the valuation fees normally payable with respect to the establishment of the Your Way Plus Home Loan, but we will charge any valuations fees incurred after that time such as when you seek a top-up or we take enforcement action;
 - the Your Way Plus top-up fees;
 - the application fees for any personal loans.
 - 3 Break Fee

When you enter into a fixed rate loan, we commit to lend you the funds at that fixed rate for the whole of the Fixed Rate Period. As a consequence, we may incur a loss if you make an Early Repayment. To determine if a Break Fee is payable, we calculate the difference between:

 - (a) Our estimation of the present value of the scheduled repayments and End Balance discounted at the fixed interest rate applying to your loan during your Fixed Rate Period, but reduced for the Difference in Wholesale Interest Rates; and
 - (b) Our estimation of the present value of the scheduled repayments and End Balance discounted at the fixed interest rate applying during your Fixed Rate Period.

If an Early Repayment is made which partially reduces the total outstanding balance of your loan, the Break Fee is initially calculated as above, but then reduced in the same proportion that the amount you repaid early bears to the unpaid balance immediately prior to the time of the partial Early Repayment.

For details see the Consumer lending terms and conditions.
 - 4 If you hold a Your Way Plus packaged home loan we partially waive the restrictions on early repayments of the total outstanding balance amount of home loan and no break fee will be payable provided the amount of the repayments does not exceed the Annual Early Repayment Threshold. Annual Early Repayment Threshold is the amount of \$10,000 in each 12 month period starting from the day your Fixed Rate Period starts. If you exceed the Annual Early Repayment Threshold, we will credit any such excess to your Package deposit account.
- [^] Eligible Essential workers include: School Principal, Faculty Head, Commissioned Fire Officer, Commissioned Police Officer, Ambulance Officer, Intensive Care Ambulance Paramedic, Supervisor Police Officer, Police Officer, Senior Fire Fighter, Fire Fighter, Registered Nurse, Registered Midwife, Registered Mental Health Nurse, Registered Developmental Disability Nurse, Enrolled Nurse, Pre-Primary School Teacher, Primary School Teacher, Secondary School Teacher, Special Needs Teacher, Special Education Teachers, University Lecturer, University Tutor, Vocational Education Teacher, English as a Second Language Teacher.

**Need more information,
we're here to help**

1800 862 265

8am to 7pm, weekdays

9am to 3pm, Saturday

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