

Life Saver

If you are under 25 years of age you can open a **Life Saver** account and earn interest as your savings grow each month.

Like most savings accounts, you won't be able to make payments from it.

Features

- Where you qualify to earn interest for a calendar month, the interest is calculated daily and paid monthly
- Convenient access (online, mobile or phone banking)
- No monthly account keeping fee
- Six monthly statements, or more frequently if requested
- Sign up for SMS and email alerts
- Passbook – if a passbook was attached to your account before 16 September 2019.

You can link your Life Saver account to an Access Saver account in the same name.

How we apply interest

You qualify to earn interest for a calendar month only if your account balance (excluding interest) increases during that month (i.e. only if the closing balance for the calendar month (excluding interest credited to the account during that month, if any) is more than the opening balance for that month). No interest is earned for a calendar month if this condition is not satisfied for that month.

Important - If you arrange electronic deposits or other transfers to your Life Saver account you should consider the timing of these deposits or transfers. Electronic deposits or other transfers (including scheduled deposits and transfers) close to the start or the end of a calendar month may not be received into your account within the calendar month due to weekends, public holidays or processing delays, and as a result you may not qualify to earn interest for that calendar month.

While you are under 25 years of age, you can also avoid transaction fees for a calendar month on an Access Savings account in your name that is linked to your Life Saver account if you qualify to earn interest for that month on your Life Saver account. This benefit automatically ceases when you turn 25.

Where you qualify to earn interest for a calendar month, you earn interest on the daily account balance during that month, with the interest calculated daily and paid into your account monthly. If you do not qualify to earn interest for a calendar month, no interest is payable for that month.

Interest rates are variable and may be changed at any time.

Find the latest interest rates at <https://www.greater.com.au/personal/interest-rates>

Eligibility

To open a Life Saver account, you must be a natural person in Australia and have an Australian residential address. You need to be able to verify both your identity and residential address.

You also need to be under 25 years of age to open a Life Saver account. If we, in our absolute discretion, determine that a person under 18 years of age is unable to understand the terms and conditions that

apply to a Life Saver account and/or the use of payment facilities available with such accounts, we may refuse to open the account unless a benefactor is appointed.

If you open a Life Saver account, we will not ask you to close the account or convert it to another type of account just because you turn 25.

To keep a Life Saver account open, you must continue to have an Australian residential address.

A Life Saver account cannot be opened or operated for business purposes.

A Life Saver account cannot be held in two or more names jointly.

Using your account

Access all transactions on your account via online banking.

We generally issue a statement every six months, or more frequently if requested.

You need at least \$1.00 in your account to keep it open.

Before you turn 18

A benefactor can operate your account as an authorised person while you are under 18 years of age. When a benefactor instructs us to carry out an action, or makes a transaction, we will generally act on their instructions. The benefactor's authority includes (but is not limited to) the ability to withdraw funds from the account, close the account and change your contact details, including address details (unless we determine otherwise, which we may do at our discretion).

While a benefactor is appointed to your account they are obliged to ensure they comply with the Member Guarantee (discussed below) on your behalf as the member.

Membership of Greater Bank Limited

By opening a Life Saver account with us you agree to become a member of Greater Bank Limited and to be bound by its constitution. You acknowledge that the constitution includes an undertaking by each member to contribute an amount specified in the constitution (currently \$1.00) to the property of Greater Bank Limited if it is wound up (**Member Guarantee**).

Each benefactor in relation to a Life Saver account jointly and separately agrees that, while they are a benefactor, they will comply with the Member Guarantee for and on behalf of the Life Saver account holder while the Life Saver account holder is under 18 years of age as if they were the member.

Members under the age of 18 years are not able to vote at general meetings of Greater Bank Limited.

After you turn 18

On the first business day after your 18th birthday:

1. We remove any benefactors from your account
2. You (only) operate your account from now on
3. You and your benefactor will be notified of this change promptly after it is completed.

The first use of your Life Saver account after the removal of all benefactors will indicate that you have read and agree to be bound by the terms and conditions that apply to your account and the payment facilities available with your account.

How you can move money into your account

- Online, mobile or via phone banking
- Direct credit (via BSB and account number or PayID*)
- Over the counter at a branch.

How you can move money out of your account

- Online, mobile, phone banking
- Osko# by BPAY®
- Using a third party i.e. another financial institution
- Over the counter at a branch.

How to close your account

1. Contact us by phone or email, or visit us in a branch for a withdrawal form
2. Return the completed form.

Additional terms and conditions in relation to benefactors

A benefactor must be a natural person over the age of 18 years.

These terms and conditions and the other terms and conditions that apply to a Life Saver account and the use of payment facilities available with such accounts, including the Banking General Terms and Conditions, apply to a benefactor in the same way as they apply to you. You and each benefactor should read the terms and conditions that apply to your account and available payment facilities and must comply with them.

If a benefactor does not comply with the terms and conditions that apply to your account and/or available payment facilities, you will be liable. We're not required to make any inquiries in relation to any instructions received from a benefactor in relation to the operation of your account.

If all benefactors die, operation of your Life Saver account will be transmitted to a substitute benefactor agreed to by us acting reasonably (generally your guardian or next of kin) until such time as you turn 18 years of age. Where there are two or more benefactors, if a benefactor dies, the remaining benefactor(s) will continue to be authorised to operate your Life Saver account.

A benefactor may appoint additional benefactors to the account. A benefactor may not otherwise add authorised persons (including authorised signatories) to the account. We may agree, or not agree, to the appointment of an additional benefactor at our discretion, and if we agree we may impose conditions.

You cannot remove a benefactor, appoint an authorised person (including authorised signatories) or make changes to a Life Saver account until you turn 18 years of age (at which time all benefactors are automatically removed).

If there are two or more benefactors in relation to a Life Saver account, the obligations on the part of a benefactor under the terms and conditions that apply to your account and available payment facilities (including in relation to the Member Guarantee) bind them jointly and separately.

If a benefactor wishes to retire as a benefactor or cannot continue to act as a benefactor, he or she may nominate a substitute benefactor. We may agree to, or refuse, the appointment of a substitute benefactor at our discretion, and if we agree we may impose conditions.

Fees and charges

The Life Saver account is subject to service fees and government charges.

Transaction fees

The Life Saver account does not attract transaction fees. As a further benefit you are not charged transaction fees on your Access Savings account if it is linked to a Life Saver account that qualified to earn interest in that month whilst you are under 25 years of age.

Service charges

These fees and charges are debited from your account at the time a service is provided or the transaction takes place.

Charge type	Fee
Information fee	\$20.00 plus \$1.00 per page
Bank transfer fee	\$8.00
Bulk coin purchase fee	
External order	\$8.00
Existing branch stock	2.00% of total value (minimum \$2.00)
Direct debit dishonour fee	\$8.00
Foreign currency deposit fee	\$5.00
SMS alert fee	\$0.20
Unclaimed monies fee	\$30.00
EasyPay notification fee	SMS \$0.20 Letter \$8.00
EFT transaction fee (RTGS): transfer funds on the same day to an account at another financial institution	\$20.00
Stop payment fee	\$7.00
International currency draft	\$15.00
Telegraphic transfer	\$30.00 \$47.50 (if in AUD)
Telegraphic transfer trace	\$80.00 estimate only
Dormant account fee	\$15.00 six monthly if an account has no transactions (other than government charges or interest) processed during the preceding 24 months

Government charges

The relevant government body sets the amount for these charges:

- income tax
- all extra government stamp and other duties
- fees and charges that may apply to the account whether or not you are primarily liable to pay those charges (i.e. withholding tax).

If you provide your tax file number, we will report the interest you earn to the Australian Taxation Office (ATO). If you do not provide your tax file number, we may be required to deduct tax from interest earned on the account at the highest marginal tax rate plus the Medicare Levy and remit it to the ATO.

Transaction limits

Transaction type	Daily limit
Cash withdrawals over the counter at any Greater Bank branch	\$2,500.00
Third party payments and one-off payments processed over the counter at any Greater Bank branch	\$50,000.00
Osko# by BPAY®	\$5,000.00
Online banking	\$25,000.00

About this document

This product schedule details additional terms and conditions that apply to Life Saver accounts and the use of payment facilities available with such accounts.

This schedule does not contain all the terms and conditions that apply to such accounts and/or the use of payment facilities. You'll also need to read other documents to understand all the terms and conditions that apply, including the Banking General Terms and Conditions and current interest rates on accounts. This product schedule, the Banking General Terms and Conditions and current interest rates on accounts make up the terms and conditions for this account and its payment facilities.

You agree that by opening an account with us you will be bound by these terms and conditions and the terms and conditions of those other documents.

If any term in this schedule is inconsistent with the terms and conditions of the Banking General Terms and Conditions, this schedule prevails to the extent of the inconsistency, unless the term relates to a payment facility in which case the Banking General Terms and Conditions prevail to the extent of the inconsistency.

We may change the terms and conditions that apply to this account and/or the use of payment facilities at any time as described in the Banking General Terms and Conditions.

Get in touch

Call our contact centre on **1300 651 400** between Monday–Friday 8:00am–5:30pm and Saturday 8:00am–1:00pm.

Visit a branch or our website at greater.com.au

*Pay ID is administered by NPP Australia Limited. ABN 68 601 428 737

#Osco services are administered by BPAY® Pty Ltd ABN 69 079 137 518.

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