

Budget Saver



DEPOSITS

Product profile

The account that every First Option member should have!

A First Option Budget Saver is an integral part of your money management. It is specifically designed to control your regular expenses by ensuring that you have sufficient funds in your account to pay your bills on time, every time. The Member Service Team at First Option will assist you in setting up your initial budget and will also assist at the beginning of each budget renewal year or when your circumstances change.

Benefits to you

- You have “hands on” control of your budgeting and spending
- Smooths the peaks and troughs that occur over the year
- Removes the stress of unpaid bills
- Can be used for all your expenses or just some of them, e.g. car expenses

Features

- Free BPay facility
- Easy Payroll allocation
- Earn interest on balances in credit
- Overdraft facility available at a competitive interest rate

Access

- Withdraw cleared funds with BPay, direct debit, cheque book or at First Option branches
- Deposit through payroll allocation, direct credit and at First Option branches
- Transfers by Internet Banking, Mobile Banking and PhoneLink (Telephone Banking)
- Keep track of your Budget using Internet Banking, PhoneLink and monthly statements

Completing the schedule is easy!

Members simply complete the form by entering the estimated amount of each bill/expense and the month it will be due. Here is a simple example showing a range of car related expenses over a 12 month period:

Expenses	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Car Registration												700
Petrol	70	70	70	70	70	70	70	70	70	70	70	70
Car Breakdown Service					85							
Car Insurance								900				
Car Maintenance	350			350			350			350		
Subtotal	420	70	70	420	155	70	420	970	70	420	70	770
Add 10% variance	42	7	7	42	15.50	7	42	97	7	42	7	77
Monthly Expenses	462	77	77	462	170.50	77	462	1,067	77	462	77	847

With the sample Budget Saver account above starting in July, the overdraft or initial deposit required is \$462 and a monthly contribution of \$360 will cover these expenses.

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How to open a Budget Saver

Complete a 'Budget Saver Account Application' form and an 'Overdraft Application' and return them to First Option. You may download these forms from www.firstoptioncu.com.au or complete them online – just visit our 'Savings Accounts' page. If you have any questions, please contact our friendly Member Service Team on 1300 855 675 or info@firstoptioncu.com.au.

But don't take our word for it – here's what our members say

I have been using this account for many years and found it a fantastic way of budgeting. I would recommend such an account to everyone, especially young people starting out.

Best regards and many thanks.

From Alan in Templestowe, Victoria

I wanted to pass on my thanks to 'my' credit union (some 25 years membership) for the professional and personal service provided.

In particular I really appreciate your budget service, and have been completing one yearly for most of these years, giving me great financial freedom - always have the bills covered and know how much is left over to enjoy!

As well as professional service, I really do like the personal service - always someone available on the end of the phone if required - no machines - and courteous service. This morning I received a phone call from Diana ... I so much appreciated the reminder.

Thanks to all those involved, Janet from Morphettville, South Australia

All my family..(five of us are with First Option) are members of the Credit Union, but I have been a member for nearly 20 years and converting to the Credit Union was the best thing I ever did.

The Budget account was the reason I joined the Credit Union because you can really keep tabs on where your money is being spent, especially with all the bills that come in and because money is set aside every pay day. I never have to stress about how I am going to pay the bills...it's brilliant!

Keep up the great work and service!

From Dani in Hoppers Crossing Victoria

Terms and Conditions

Please refer to our 'Account and Access Facilities – Conditions of Use' document for full terms and conditions.

This is general advice only and does not take into account your individual objectives, financial situations or needs. Before acting on the advice, consider its appropriateness. You should read and consider the 'Account and Access Facilities – Conditions of Use' document and Financial Services Guide before deciding whether to acquire any product mentioned.

Fees and charges apply and are available from First Option Credit Union.

All overdraft applications are subject to assessment, including your capacity to pay.

Facility reviewed annually.

At least 5% (or \$20, whichever is the greater) of an overdraft or line of credit balance at the end of each month is required to be repaid during the following month.

Overdrafts are subject to our normal Terms and Conditions.

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