

# Fixed Term Deposits



## DEPOSITS

### Product profile

#### Enjoy the security of a fixed rate

A First Option Fixed Term Deposit pays an attractive rate of interest for cash investments and is ideal for members with medium to long term savings goals.

#### Benefits to members

- ✓ Flexible interest payment options
- ✓ Range of terms from 3 months to 2 years
- ✓ Choose between Standard Term Deposits and Regular Income Term Deposits
- ✓ Competitive rates - for current rates please refer to our website or Interest Rate Schedule

#### Access

Balance and transaction checks can be accessed from:

- Regular statements – online or paper
- PhoneLink - Telephone Banking
- Internet and Mobile Banking

#### Features

- With Standard Term Deposits, interest is paid on maturity for terms of 3 to 12 months. For terms of 24 months, interest is paid every 12 months.
- Interest payable on a Standard Term Deposit can be added to a re-invested Term Deposit, or paid to a nominated First Option savings account.
- Interest on a Regular Income Term Deposit (for 6, 12 or 24 months) can be paid monthly via credit to a nominated First Option savings account.
- A Term Deposit Certificate may be issued (on request) for each deposit.
- Notification of impending maturity will be sent at least 14 days prior to the date of maturity. (Note: If no reply is received, the investment will be re-invested for the same term as the previous term, and the interest rate will be the carded rate for that term at the time of re-investment.)

#### How to open a Fixed Term Deposit

Complete a 'New Savings Account / Term Deposit' application or apply online – just go to the 'Tools and Services' section of the First Option website. Deposit the funds at a First Option branch, via cheque, money order, request a funds transfer from a First Option account or direct debit the funds from a bank account.

#### 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.

Note: Early redemption of a Term Deposit will attract an interest penalty. Interest earned will be calculated from the date of deposit to the date of withdrawal at the prevailing recast rate. Partial redemptions prior to maturity are not permitted – the Term Deposit must be redeemed in full.

Minimum deposit amount is \$500. Minimum deposit amount in a Regular Income Term Deposit is \$25,000.

Funds may not be added to an existing deposit unless that deposit has matured within the previous 7 days. After this time, any additional funds must be set up as separate term deposits.

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