

Mortgage Offset Account



DEPOSITS

Product profile

What is a Mortgage Offset Account?

It is a transaction account that can be linked to your home or investment loan. This means you pay less interest over the life of your loan.

How does it work?

As an example, if you have a home loan balance of \$200,000 and you have \$10,000 in your Offset Account, you will only pay interest on a home loan balance of \$190,000.

Features

- No minimum balance for the offset benefit to apply
- 100% offset against your linked home loan
- Interest is offset daily, with an interest adjustment made to your Home Loan each month

Benefits

- ✓ Your funds are available at call 24x7
- ✓ Reduces the total amount of interest you pay on your home loan
- ✓ No interest is earned on this account, which means no interest to declare on your Tax Return for this account.

Access

The Mortgage Offset can be your Everyday Access account. You can deposit your salary into this account, then make purchases and pay bills. This means that every cent is working to reduce your interest payments, right up until the moment you need the money for something else!

- ATM and eftpos access via Visa or Redicard
- Bank@Post through Australia Post outlets
- BPAY bill paying service
- Direct Debits and Direct Credits (e.g. your pay)
- Internet, Mobile and Telephone Banking or Easy App

Open a Mortgage Offset Account

To open an account, apply online or contact the First Option Lending Team on 1300 855 675.

Terms and Conditions

Please refer to our Account and Access Facility – 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 Facility – 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.

Product Profile: Mortgage Offset 1015