

Important information about changes to People’s Choice product terms and conditions



About this document

This notice is issued by Heritage and People’s Choice Limited ABN 11 087 651 125, AFSL and Australian Credit Licence 244310 trading as People’s Choice Credit Union (People’s Choice).

This notice outlines the changes to the terms and conditions of your People’s Choice Account(s) that will take effect on 30 October 2025.

The terms and conditions of your Account are comprised of:

For a Term Deposit account:	For any other deposit account:	For credit cards, personal loans and home loans:
<ul style="list-style-type: none">· Term Deposit Accounts Terms & Conditions· Deposit Accounts Interest Rates document	<ul style="list-style-type: none">· Accounts & Access Facilities Terms & Conditions· Fees & Charges document or Legacy Fees & Charges document (as applicable)· Deposit Accounts Interest Rates document· Daily Limits document	<ul style="list-style-type: none">· Offer & Loan Contract document· Lending Terms & Conditions· Fees & Charges document· Accounts & Access Facilities Terms & Conditions

There are other terms and conditions that may apply to the way you access your accounts and manage your money.

For a copy of these documents, visit our website at www.peopleschoice.com.au/disclosure-documents. You can also call us or visit one of our branches to ask for a paper copy.

Changes affecting all of our products and services

This section shows changes which apply to all of our deposit accounts (including Term Deposit accounts), as well as our credit card, personal loan and home loan accounts.

Summary of the change	How these changes are reflected in our Terms and Conditions
If your Account has a linked Visa Card, we will no longer charge the Search Fee.	The Search Fee has been removed from the Fees & Charges document.
As part of our commitment to help move our customers to more secure and greener communications, we are introducing a Paper Statement Fee. Electronic Statements hold the same information as your paper statements and you can access them through Internet Banking as soon as they become available, rather than by post which can take up to 10 days.	For members who wish to continue to receive paper-based statements we are introducing a \$3 Paper Statement Fee.

Changes to our deposit products and services (excluding Term Deposit Accounts)

In addition to the above changes, the following changes apply to specific accounts:

Summary of the change		How these changes are reflected in our Terms and Conditions							
<p>We will no longer open new accounts for the following account types:</p> <ul style="list-style-type: none">· Everyday Living· Basic Everyday Living· Young Saver· Bonus Saver <p>If you already hold one of these accounts, you can continue to hold and use your Account.</p>		<p>The Accounts & Access Facilities Terms & Conditions have been updated to clearly show that these account types are no longer available for sale.</p> <p>If you already have one of these accounts, the applicable fees for these accounts are now set out in the Legacy Fees & Charges document.</p>							
<p>We have provided clearer information about interest calculation including:</p> <ul style="list-style-type: none">· how bonus interest is calculated where an account is closed during the month; and· examples of the different interest calculation methods. <p>There is no change to the way we calculate interest. We are just updating the description, so it is easier to understand.</p>		<p>The new description is set out in clause 5 and 6 of Part A1.2 Understanding your Account of the Accounts & Access Facilities Terms & Conditions (including some parts of the Table).</p>							
Confirmation of Payee service									
<p>The Confirmation of Payee service is an industry initiative that enables people making certain types of payments to confirm the account name of the account to which they are making a payment. People’s Choice will be introducing the Confirmation of Payee service in a phased manner. We do not currently provide Confirmation of Payee to you. We will communicate to you when the service is made available.</p> <p>Other financial institutions may provide your Account details to their customers. As a result, your account details may be used and disclosed, from December 2025, for the purpose of Confirmation of Payee.</p>		<p>A new section B1.2 ‘Confirmation of Payee service’ has been added to our Accounts & Access Facilities Terms & Conditions which sets out the authorisations and consents you give to us to enable your Account details to be disclosed by us in the Confirmation of Payee service.</p>							
Dream Fund Account									
<p>We are removing the minimum age restriction on the Dream Fund Account. This means the Dream Fund Account will now be available to customers of all ages.</p>		<p>Details about the Dream Fund Account have been updated in the Account Features & Comparison Table in Part A 1.4 of the Accounts & Access Facilities Terms & Conditions and in the Fees & Charges document to reflect these changes.</p>							
<p>We are removing the electronic-access only restriction on this Account. This means that customers may choose to receive paper statements, and branch services may now be available.</p>									
Christmas Saver Account									
<p>There is an incorrect reference to withdrawals from the Account resulting in loss of bonus interest. There is no bonus interest on the Christmas Saver Account.</p>		<p>We have removed this incorrect reference from the Accounts & Access Facilities Terms & Conditions.</p>							
Business Access and Business Online Accounts									
<p>These accounts will be renamed as follows:</p> <table><tr><th>Previous name</th><th>New Name</th></tr><tr><td>Business Access</td><td>Community and Business Access</td></tr><tr><td>Business Online</td><td>Community and Business Saver</td></tr></table>		Previous name	New Name	Business Access	Community and Business Access	Business Online	Community and Business Saver	<p>References to these product names throughout the Accounts & Access Facilities Terms & Conditions and Fees & Charges document have been updated.</p>	
Previous name	New Name								
Business Access	Community and Business Access								
Business Online	Community and Business Saver								

Changes to our Term Deposits

If you hold a Term Deposit Account with us, the changes made to our Term Deposit Account Terms and Conditions are summarised in the following table:

Term Deposit Account	
We have simplified the provisions relating to accountholders who are under 18 years old.	We have simplified the provisions in the Term Deposit Accounts Terms & Conditions in respect of accountholders who are under 18 years old, including by setting out the account operating requirements for Accountholders under 18 years old in a table.
We are removing the Early Redemption Administration Fee	This fee has been removed from clause 8 of the Term Deposit Accounts Terms & Conditions.

Changes to our credit card and loan accounts

If you hold a loan product with us, the changes made to our Lending Terms & Conditions are set out in Annexure 1 (“Supplement to the Lending Terms & Conditions”) and summarised in the following table:

Summary of the change	How these changes are reflected in our Terms and Conditions
Loans which are eligible for Offset	
Offset provisions were previously set out in the Accounts & Access Facilities Terms & Conditions. As this is a feature of eligible loans, these clauses have been moved into the Lending Terms & Conditions without amendment.	These changes are set out in clauses 5 to 10 of the Supplement to the Lending Terms & Conditions dated 19 September 2025.
Fixed Rate Home Loans	
We are removing the following fees: <ul style="list-style-type: none">· Application Fee· Settlement Fee· Top Up Fee	These Fees have been removed from the Fees & Charges document.
Bridging Loans	
This product will no longer be offered for sale. As a result, we will no longer charge the Nil End Debt Application Fee.	This Fee has been removed from the Fees & Charges document.
Overdraft Facilities	
Provisions relating to automatic transfers for the minimum repayment amount on an overdraft facility were previously set out in the Accounts & Access Facilities Terms & Conditions. As this functionality relates to overdraft facilities, these clauses have been moved to the Lending Terms & Conditions.	We have updated the Lending Terms & Conditions to include terms and conditions relating to the scheduled repayments. These changes are set out in clauses 3 and 4 of the Supplement to the Lending Terms & Conditions dated 19 September 2025.
Visa Credit Cards	
Following a review of the Accounts & Access Facilities Terms & Conditions, we have decided to consolidate the terms and conditions relating to our Credit Card accounts by moving them to the Lending Terms & Conditions.	The clauses which will be moved to the Lending Terms & Conditions are set out at clause 12 of the Supplement to the Lending Terms & Conditions dated 19 September 2025. Your use of the Visa Card and any other electronic access or transactions conducted on your Account will continue to be governed by the Accounts & Access Facilities Terms & Conditions.

Summary of the change	How these changes are reflected in our Terms and Conditions
Confirmation of Payee service	
<p>The Confirmation of Payee service is an industry initiative that enables people making certain types of payments to confirm the account name of the account to which they are making a payment. People’s Choice will be introducing the Confirmation of Payee service in a phased manner. We do not currently provide Confirmation of Payee to you. We will communicate to you when the service is made available.</p> <p>Other financial institutions may provide your Account details to their customers. As a result, your account details may be used and disclosed, from December 2025, for the purpose of Confirmation of Payee.</p>	<p>The clauses which will be added to the Lending Terms & Conditions are set out at clause 13 of the Supplement to the Lending Terms & Conditions dated 19 September 2025.</p>

Changes to daily limits

The following changes apply to daily limits that apply to transactions from your People’s Choice accounts.

Summary of the change	How these changes are reflected in our Terms and Conditions
<p>The limit for internal transfers between your Accounts (within the same Membership) using Phone Banking has been increased to the balance of your Account.</p>	<p>The Phone Banking limit has been amended in the Daily Limits document.</p>

A new, fresh document

We’ve also given the Accounts & Access Facilities Terms & Conditions a new look and feel. We’ve made it easier for you to read and navigate by:

- Organising the information in a better way
- Using everyday language
- Moving some content to other, more suitable documents
- Removing information that we already give you in another way

Details of the information and terms and conditions that have been moved, and where you’ll find it are set out below. Copies of these documents are available on our website, or you can call us or visit a branch to request a copy.

What content has been removed from the Accounts & Access Facilities Terms & Conditions?	Where you’ll find the information from 30 October 2025 and when you will receive them if they do not already apply to you
Internet Banking terms and conditions	These clauses have been removed from the Accounts & Access Facilities Terms & Conditions as they are set out in a separate Internet Banking Terms and Conditions document. These will be given to you and apply from when you register for Internet Banking.
Mobile Banking terms and conditions	These clauses have been removed from the Accounts & Access Facilities Terms & Conditions as they are set out in a separate Mobile Banking Terms and Conditions document. These will be given to you and apply from when you sign up to the Mobile Banking App.
Quick Debit terms and conditions	These clauses were a duplication of terms and conditions included in the form you need to complete to set up a quick debit from your Account to an eligible loan. We will continue to provide you with these terms and conditions when you set up a quick debit.
PayID terms and conditions	These clauses are now in a separate PayID Terms and Conditions document. These will be given to you and apply from when you set up PayID.

What content has been removed from the Accounts & Access Facilities Terms & Conditions?	Where you'll find the information from 30 October 2025 and when you will receive them if they do not already apply to you
PayTo terms and conditions	These clauses are now set out in a separate PayTo Terms and Conditions document. This will be emailed to you before a PayTo arrangement you request is set up and apply from when you establish a PayTo arrangement.
Visa Secure FAQs	This is a security measure provided by Visa to participating merchants. Information about Visa Secure is available as FAQs on our website.
Visa Benefits	Details of the benefits and offers that Visa may make available to cardholders issued with a Visa Card are available from us on request.
International Money Transfer	These clauses are now in a separate International Money Transfer (IMT) Terms and Conditions document. These will be given to you and apply from when you initiate an international money transfer.
Information about specific security information for accessing Internet Banking, for example, second tier authentication methods	A wide range of information about Internet Banking including this information is available as FAQs on our website.
Daily Limits	Details of daily transaction limits that apply are now in a separate Daily Limits document.

ANNEXURE 1

Supplement to the Lending Terms & Conditions

Dated 19 September 2025 – Effective 30 October 2025

People's
Choice

Banking for life

About this document

This Supplement to the Lending Terms & Conditions (**Supplement**) is issued by Heritage and People's Choice Limited ABN 11 087 651 125, AFSL and Australian Credit Licence 244310 trading as People's Choice Credit Union (the **Issuer**). This Supplement updates and amends the **Lending Terms & Conditions dated 17 June 2025** (the **Terms & Conditions**) and will need to be read in conjunction with the Terms & Conditions. The Terms & Conditions remain in full force, except to the extent amended by this Supplement.

Words and expressions defined in the Terms & Conditions are taken to have the same meaning in this Supplement.

Amendments to the Terms & Conditions

This Supplement makes the following changes to the Terms & Conditions, effective 30 October 2025:

1. Clause 1 is amended by adding the underlined words below as follows:

The Contract consists of:

- *these Terms; and*
- *the Schedule set out in the Offer and Loan Contract document we give to you; and*
- *our Fees & Charges document (to the extent referred to in this document) and any other specific terms and conditions applicable to a Facility as referred to in the Schedule; and*
- *our Accounts & Access Facilities Terms & Conditions.*

2. Clause 3.1 is amended by adding the underlined words below as new definitions:

"Confirmation of Payee service" is an industry initiative that enables a person making a payment to an account with an Australian financial institution using the account's BSB and account number to confirm the account name of the account;

"Offset Account" means a transaction account which is designed to help reduce the interest which accrues on a home loan;

3. Clause 5.8 is amended by adding the underlined words below as follows:

If the contract is an overdraft Contract, you can request an overdraft minimum repayment transfer to pay the minimum repayment required on your overdraft facility on a monthly basis. This occurs on the last day of the month.

4. New Clause 5.10 has been added with the underlined words as follows:

5.10. If you fail to make the minimum scheduled repayment required under your Contract, and you have Excess

Payments available, we may take your minimum scheduled repayment amount from the Excess Payments. If we do this, you will not be considered in default, however your Excess Payments will reduce accordingly.

In this clause:

"Excess Payments" has the same meaning as in clause 11.

5. New clause 28.1 has been added with the underlined words as follows:

28.1. Offset Accounts can only be linked to certain People's Choice home loans. You can find out which home loans are eligible for an offset facility ("Eligible Loans") by contacting us. Offset Accounts cannot be linked to loans used for commercial purposes.

6. New clause 28.2 has been added with the underlined words as follows:

28.2 If you have an Eligible Loan, you can request an Offset Account. We are under no obligation to approve your request and may accept or reject your application at our reasonable discretion.

7. Clauses 28.3 and 28.4 are deleted in their entirety.

8. Clause 28.1 has been renumbered Clause 28.3.

9. Clause 28.2 has been renumbered Clause 28.4.

10. New Clauses 28.5, 28.6, 28.7, 28.8, 28.9 and 28.10 have been added with the underlined words as follows:

28.5. While you have an Offset Account in place, you will not earn any credit interest on the balance held in your Offset Account. This applies even if the balance in your Offset Account exceeds the unpaid balance of your Eligible Loan. If you do not have an Eligible Loan linked to your Offset Account, then you do not earn interest on your Offset Account.

- 28.6. We may at any time switch your Offset Account to an Everyday Account if the Eligible Loan linked to your Offset Account is repaid in full or if you switch your home loan to a non-Eligible Loan.
- 28.7. We will only recalculate the interest on your Eligible Loan each day you have in your Offset Account the minimum balance we set from time to time.
- 28.8. Acting reasonably and in accordance with our legitimate business interests, if we approve your request for an Offset Account, we may at any time, on reasonable notice to you, remove the link between your Offset Account and your Eligible Loan or impose a limit on the maximum credit balance on which interest may be calculated. We may not be able to give you advance notice where we need to manage an immediate or material risk.
- 28.9. If we remove the link between your Offset Account and your Eligible Loan we will then not calculate interest on your Eligible Loan by taking into account interest calculated on your Offset Account. If we impose a limit, we will only deduct from the interest calculated on your Eligible Loan the interest calculated on the limit we impose. We may by further notice to you reinstate the link or remove the limit. From the time we remove the link until the time we reinstate it or from the time we impose a limit until the time we remove it the Account will receive nil interest.
- 28.10. All account holders on the Offset Account must be borrowers in respect of the Eligible Loan. An Offset Account cannot be linked to an Eligible Loan if there is an accountholder that is not a borrower.

11. Clause 35 is amended by deleting the struck through words as follows:

You can authorise us at any time to allow another person to operate on your accounts (Third Party Operator). However, we will need to verify this person's identity before they can access your account (please refer to Providing Proof of Identity in our Accounts & Access Facilities Terms & Conditions document).

12. New Clause 36 has been added with the underlined words as follows:

36. Visa Credit Card Accounts

- 36.1. You must be 18 years old or over to qualify for a Visa Credit Card.

Setting up Monthly Automatic Payments

- 36.2. You can set up a regular monthly payment to your Visa Credit Card Account from your nominated People's Choice account which allows BPay® and Pay Anyone Payments.

- 36.3. The regular payment can be for:

36.3.1. the full end of month balance for the previous month. Paying your full end of month balance before the due date ensures that you retain your eligibility for the interest-free period on purchases; or

36.3.2. the minimum monthly repayment.

- 36.4. If an automatic payment is unsuccessful, we will tell you.

- 36.5. To stop a Visa Credit Card monthly automatic payment, you must tell us at least one Business Day before the end of the month. We may require you to tell us in writing.

13. New Clause 37 has been added with the underlined words as follows:

37. Confirmation of Payee service

- 37.1. We will use reasonable endeavours to ensure your account details are accurately recorded by us for use of the Confirmation of Payee service.

- 37.2. You authorise and consent to:

- us using and disclosing your account details through the Confirmation of Payee service;
- payers' financial institutions using and disclosing your account details for the purposes of the Confirmation of Payee service and prior to making payments to you; and
- your account details being disclosed, stored and used in connection with the Confirmation of Payee service.

- 37.3. We will act consistently with our obligations under any laws, industry rules, regulations and procedures that apply to the Confirmation of Payee service.

Opt-out requests

- 37.4. You may request that we withhold from sharing your account details through the Confirmation of Payee service for an account (opt-out request) by contacting us.

- 37.5. Even if we accept your request to opt-out of the Confirmation of Payee service, you acknowledge and authorise us to confirm, disclose, store and use your account details through the Confirmation of Payee Service to government agencies for the purposes of government agencies making payments to you.

All other Terms & Conditions remain unchanged.