

Credit Guide

About this Credit Guide

This Credit Guide is provided by Victoria Teachers Limited (Bank First). It has been developed to provide you with an understanding of what to expect from us when we provide credit to you and includes information about some of our obligations under the National Consumer Credit Protection Act 2009 (the National Credit Act).

You may also receive other documents when we provide services or credit to you.

Borrowing money from us

Under the National Credit Act we are prohibited from providing you with credit under a credit contract if the contract will be unsuitable for you.

Similarly, we are prohibited from increasing the limit of an existing credit contract if the new limit will be unsuitable for you.

A credit contract or credit limit increase is unsuitable for you if at the time the contract is entered into, or limit increased, it is likely that:

- You will be unable to comply with your financial obligations under the contract, or could only comply with substantial hardship at that time; or
- The contract or increase does not meet your requirements and objectives at that time.

Our obligation to make a credit assessment

Before providing you with credit assistance, we must make a preliminary assessment as to whether the credit assistance will be unsuitable for you. Credit assistance includes suggesting to you that you apply for a particular credit contract, an increase to your credit limit or that you remain in a particular credit contract. In order to make this assessment we must:

- Make reasonable inquiries about your requirements and objectives in relation to the credit contract;
- Make reasonable inquiries about your financial situation; and
- Take reasonable steps to verify your financial situation.

Obtaining this information helps us get a reasonable understanding of your need for credit assistance as well as your ability to meet all the repayments, fees, charges and transaction costs associated with the proposed credit contract.

The extent of the inquiries we undertake will depend on the circumstances.

Your right to receive a copy of the credit assessment

You have the right to request a copy of our assessment of whether the credit assistance is suitable for you.

You may request a copy of the credit assessment free of charge up to 7 years after the day on which the credit assistance is provided.

Note: you are only entitled to receive a copy of your assessment if credit assistance is provided.

Your financial and personal details

We collect personal information from you to provide the service that you have requested. If you do not provide the information requested by us we may be unable to process your application or provide you with the service you require.

Your information will be handled strictly in accordance with our Privacy Policy. A copy of this policy is available at our website **bankfirst.com.au** or from our branches on request. You may request access to the information we hold about you.

Complaints

A Complaint and Dispute Resolution Guide is available to all Members in our branches, on our website and on request. The Guide informs Members how to lodge a complaint, including who to contact and how the complaint will be dealt with. Members who lodge a complaint will be offered this guide.

If your complaint cannot be resolved by a Member Service Consultant, you may request that it be dealt with under our Internal Dispute Resolution procedure. Your complaint will be referred to an appropriately trained officer who will register and advise you of our process for dealing with your complaint.

In the event that you are not satisfied with the resolution of your complaint by the Internal Dispute Resolution procedure, you are entitled to have your dispute considered, free of charge, by the Financial Ombudsman Service, an approved External Dispute Resolution Scheme which can be contacted at **www.fos.org.au** or **1800 367 287**.

The External Dispute Resolution Scheme cannot deal with your dispute unless you have attempted to resolve the problem with us first.

If your complaint relates to the operation of third party products, we may refer you to the supplier of that product or service. Details of their dispute resolution procedures will be contained within their Credit Guide, Financial Services Guide or Product Disclosure Statement. Alternatively you can ask them for a brochure on their dispute resolution procedures.

If your complaint relates to products or services provided by Bank First please contact one of our Member Service Consultants on **1300 654 822**.

Updating this Credit Guide

All details are current as at the date of this Credit Guide. We will publish minor changes on our website. We will update the Credit Guide if there are any material changes adverse to borrowers.

More information on borrowing from us

For general information about borrowing (including loan calculators to help you understand the effect of interest rates and fees and different loan options) visit our website **bankfirst.com.au**.