

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.

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.

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

Bank First welcomes and values feedback and complaints, and is committed to managing and resolving complaints and disputes through action. You can lodge a complaint online, email, phone, social media, letter, or in person. Further information about our Complaint and Dispute Resolution process can be found on our website, **bankfirst.com.au**, by contacting us on **1300 654 822** or **+61 3 9834 8560**, or when you next visit our branches.

We will manage your complaint with objectivity and fairness, and aim to resolve it as quickly as possible. We will keep you informed of our progress and advise you if we cannot resolve your complaint within 21 days.

If you are unhappy with our resolution, you have a right to take your complaint to the Australian Financial Complaints Authority. The Australian Financial Complaints Authority (AFCA) is an external dispute resolution body. They provide a fair and independent complaint resolution service that is free for customers to access.

Website: **afca.org.au**

Email: **info@afca.org.au**

Phone: **1800 931 678** (free call)

Postal address: **GPO Box 3, Melbourne, VIC, 3001**

If your complaint relates to the way your data is being handled and you are unhappy with our resolution, you can also contact the Office of the Australian Information Commissioner:

Website: **oaic.gov.au**

Phone: **1300 363 992**

Postal address: **GPO Box 5218, Sydney NSW 2001**

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.