

# RedZed Offset Sub-Account



The RedZed Offset Sub-Account (OSA) feature is now available on all RedZed Residential and Commercial products (excluding SMSF and RedZed Solutions), allowing greater flexibility and convenience in managing your money.

Additional payments into your loan account can be transferred to the linked offset sub-account (OSA) or retained in the loan as redraw.

When making additional payments, the OSA reduces the amount of interest payable on the linked loan account.

The OSA must be linked with an **individual loan or loan split**, offering its benefits and functionality exclusively to that linked loan or loan split. Customers can have individual OSAs for each RedZed loan split.



## FEATURES OF OUR OFFSET SUB-ACCOUNT

- ✓ No additional RedZed set-up or ongoing service fees for an OSA
- ✓ Make payment transfers to and from the RedZed individual loan or loan split and linked OSA (Pay Me / Redraw)
- ✓ View OSA and loan account activity online either via the RedZed Connect web portal or the RedZed Connect mobile app
- ✓ Make outbound payments via BPAY
- ✓ Convenience of "Pay Anyone" outbound payments to transaction accounts at other institutions via NPP (National Payments Platform). NPP offers faster payment times subject to the availability and processing terms of the recipient financial institution.
- ✓ Payment limits include:
  - \$100 – Minimum payment amount
  - \$10,000 – Maximum daily 'Pay Anyone' payments
  - \$20,000 – Maximum daily 'BPAY' payments
  - \$20,000 – Maximum daily 'Pay Me' payments



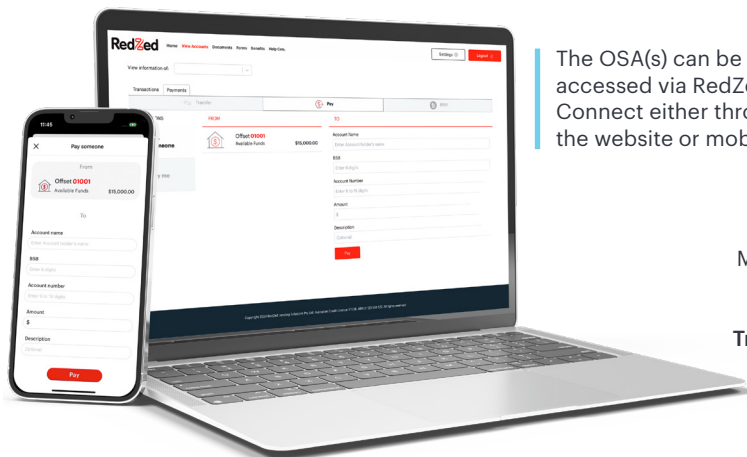
A maximum aggregate daily limit of \$20,000 applies (Pay Anyone, BPAY and Pay Me combined). The daily limit period is reset at midnight.

**NOTE:** 'Pay Me' are payments back to the customers linked external account used for the direct debit loan repayments. 'Pay Me' requests greater than the NPP daily limit will remain in a pending status until our Client Services Team assess the request during normal business hours. Due to variances between banking institutions, we recommend allowing up to 48 hours for receipt of funds.



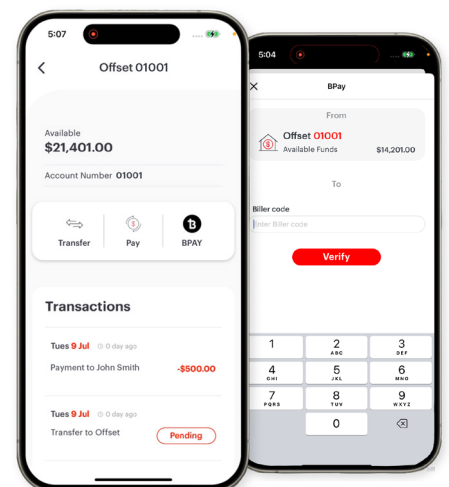
## ACCESSING OUR OFFSET SUB-ACCOUNT VIA REDZED CONNECT

RedZed Connect is the secure online loan management platform for accessing your RedZed loan account(s) and linked OSA(s). It offers a selection of easy-to-use features and helpful information. It has a simple screen layout to help customers manage their loan and OSA. Customers using RedZed Connect must have their own individual email and mobile phone number to register.



The OSA(s) can be accessed via RedZed Connect either through the website or mobile app.

Monitor transactions, and transfer and pay others anytime by using the Transfer, Pay Anyone, Pay Me and BPAY features.



### NOTE:

- RedZed is committed to customer online security and as such RedZed Connect requires multi factor authentication when payments are conducted.
- Customers will also be alerted when their internet browser needs updating to a newer version to maintain the highest level of security.
- For a phone or smart device, the RedZed Connect app is free to download and requires approximately 200MB of device storage and the minimum device operating standards are iOS 14 and Android 10.



## GETTING TO KNOW OUR OFFSET SUB-ACCOUNT

- Available on all RedZed loan products (**except** SMSF and RedZed Solutions).
- OSA is an optional feature, customers have the choice to opt in if they wish to have an OSA with their linked individual loan or loan split.
- RedZed products offer a maximum of three loan splits. A customer can choose to have individual linked OSAs for each loan split.
- Account activity is viewable anytime via RedZed Connect, whilst statements showing both loan and OSA activity are issued half yearly as of December 31 and June 30.
- RedZed offers customers with multiple borrowers or guarantors the convenience of an authority that will allow “One-to-Authorise” on payments without the need for all borrowers to authorise a requested payment. Terms and conditions apply and are contained in the OSA Account Authority form available from RedZed Client Services.
- A customer can opt-out of an OSA by contacting RedZed Client Services on **1300 722 462** or email [clientservices@redzed.com](mailto:clientservices@redzed.com)

### Important offset sub-account parameters

- The OSA is not a separate deposit or transaction account as RedZed is not an Authorised Deposit-taking Institution. The OSA forms part of the loan and must always be linked to a loan account.
- As this is not a separate account, customers may require tax advice.
- The OSA does not have an ATM card, eftpos, or digital e-wallet (e.g. Apple Pay, Google Pay etc) services or access.
- RedZed prohibits payments being conducted between RedZed loan accounts and/or linked OSAs. Payments into a RedZed loan account must come from external accounts / sources only.
- Incoming payments cannot be received directly to the OSA, they must be made to the linked individual loan or loan split account.
- Scheduled repayments to the linked RedZed individual loan or loan split account cannot come from the OSA. RedZed loan repayments must come from the customers nominated external bank or financial institution account linked to the loan.
- The balance of the RedZed OSA does not change the required minimum monthly repayment. The loan repayment stays the same in line with the terms of the loan agreement for principal and interest loans.

### Understanding payments

- Balances available in the OSA can be accessed if:
  - There are no arrears or default under the loan agreement,
  - The loan redraw feature has not been cancelled or suspended,
  - RedZed has not received a loan discharge request or instructions to close the OSA,
  - There are no other conditions, requirements or restrictions applicable under the loan contract (customers can view these terms and conditions in their loan agreement documents).
- Transaction limits apply and RedZed may limit payments or transfers from the OSA and loan account. Additionally, third party organisations, including merchants, BPAY Billers or other financial institutions may impose their own additional restrictions on payments and transfers.
- If a BPAY transaction is requested after 5:00pm Melbourne local time or on a non-business day, the transaction may be processed the following day subject to the biller’s financial institution processing times. Daily transaction limits apply to BPAY payments.
- There may be instances where we are required by law, applicable codes of conduct, a suspect transaction, or funding arrangements that result in the OSA being suspended.



### Need more information or assistance ?

Contact your **RedZed BDM** or call us on **1300 722 462**