

HOW TO AVOID LATE PAYMENT, OVERLIMIT AND OVERDRAWN FEES

How to avoid Late Payment, Overlimit and Overdrawn fees

Some fees such as Late Payment, Overlimit or Overdrawn fees are generally avoidable and there are ways you can help minimise the situations where you incur them.

The first step to avoiding these fees is to understand what they are and how they work. Information on these fees would have been provided to you when you opened your ANZ account and you can always find the latest information on [these and other fees and charges](#) on www.anz.com.

The fees that apply to ANZ products and ways to avoid incurring them will depend on your ANZ product.

ANZ Transaction accounts

Some commonly avoidable fees that apply to ANZ Transaction accounts include:

- *Overdrawn fee (also referred to as Honour fee)* — if a payment or withdrawal would mean your account is overdrawn and you and the debit both satisfy ANZ's criteria for the Informal Overdraft Facility, ANZ will allow the payment to be processed using the Informal Overdraft Facility. An Overdrawn fee of \$6 applies for each ANZ Business Day the balance of your Informal Overdraft facility is more than \$50 (up to a total of ten ANZ Business Days and a maximum amount of \$60 per calendar month).

An Informal Overdraft facility is a service provided by ANZ to give you a convenient way to meet unplanned, short-term borrowing needs. By allowing you to make a payment or withdrawal using the Informal Overdraft facility, we may help to eliminate the inconvenience associated with having a transaction declined.

- *Dishonour and Periodical Payment Non-payment fees*—in some cases ANZ may be unable to make a payment from your account due to a lack of cleared funds, such as when a cheque, direct debit or periodical payment is processed. In these cases ANZ will decline the payment and charge a fee of \$6.

Recipients of Government benefits who hold an ANZ Access Basic account will not be charged an Overdrawn fee, Dishonour fee or Periodical Payments Non-payment fee on their account.

These kinds of fees are avoidable, and one of the simplest ways to do this is for you to regularly check your account balance via ATMs, ANZ Internet, Phone and Mobile Phone Banking to ensure there are sufficient funds available to cover any transactions.

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Other more specific ways to help you avoid these fees include:

- Use an ANZ Assured \$500 safety net—ANZ Assured provides you with a \$500 overdraft limit on your ANZ Access Advantage, ANZ Access Select or ANZ One account for \$5 per month plus interest on the amount of credit. Call 1800 683 418 to apply. Applications for ANZ Assured are subject to ANZ's normal credit criteria¹
- Allow time for cheque and ATM deposits to clear before you attempt to draw on these funds. We suggest you allow 3 to 5 business days
- Check when your periodical payments are due and reschedule them if necessary
- Ask us to switch off the ability to overdraw your account where possible. This means that withdrawals made via ANZ Internet, Phone and Mobile Phone Banking, ATMs, Visa and EFTPOS will be declined, where possible, if your account is overdrawn or if the transaction would cause your account to overdraw.

ANZ Everyday Visa Debit (this product is no longer available to new customers)

Fees that apply to ANZ Everyday Visa Debit include:

- *Overdrawn Fees* - which are payable if a debit to your account would mean the account is overdrawn at any time during the statement period and ANZ has allowed the debit to be processed using the Informal Overdraft facility.

The Overdrawn Fee is \$6, payable for each ANZ business day when the balance of your Informal Overdraft facility is more than \$50 (up to a total of ten ANZ business days and a maximum amount of \$60 per statement month). Recipients of Government benefits who hold an ANZ Access Basic account will not incur the Overdrawn Fee.

This fee is avoidable, and one of the simplest ways to do this is for you to regularly check your account balance via ATMs, ANZ Internet, Phone and Mobile Phone Banking to ensure there are sufficient funds available to cover any transactions.

Other more specific ways to help you avoid Overdrawn Fees include:

- Allow time for cheque and ATM deposits to clear before attempting to make a payment or drawing on these funds. We recommend you allow 3-5 business days

¹ ANZ's normal credit criteria apply to each application.

Any advice does not take into account your personal needs and financial circumstances and you should consider whether it is appropriate for you. ANZ recommends you read the Product Disclosure Statement and the Financial Services Guide before acquiring the product.

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- Ask us to switch off the ability to overdraw your account where possible. Withdrawals made via ANZ Internet, Phone and Mobile Phone Banking, ATMs, Visa and EFTPOS will be declined, where possible, if your account is overdrawn or if the transaction would cause your account to overdraw
- Check when your recurring transactions and direct debits are due and reschedule them if necessary

ANZ Credit Cards

Commonly avoidable fees that apply to ANZ Credit Cards include:

- *Overlimit Fees*¹ - which are payable when a debit to your account results in the outstanding balance exceeding your credit limit. ANZ may provide an Informal Overlimit service to help you in these circumstances. Any outstanding balance exceeding the credit limit is payable immediately and you may be charged an Overlimit Fee.
- *Late Payment Fees*² - payable when your Minimum Monthly payment is not paid by the Due Date

ANZ charges a flat rate of \$20 for credit card Overlimit and Late Payment Fees. ANZ consumer credit card customers who are recipients of Government benefits and also hold an ANZ Access Basic account will not incur these fees.

Overlimit Fees can be avoided by regularly checking your account balance via ATMs, ANZ Internet, Phone and Mobile Phone Banking to ensure there is sufficient credit available to cover any transaction. Alternatively, you can examine your individual circumstances to determine whether a higher credit limit would be more appropriate for your circumstances, subject to meeting ANZ's normal credit approval criteria.

To avoid Late Payment Fees you should ensure that you pay at least your Minimum Monthly Payment by the Due Date. To assist with this you might want to consider noting when the payment is due in your diary, or set a reminder for yourself. Alternatively, you can consider ANZ's CardPay Direct which allows you to arrange to have your credit card payment made automatically from a nominated Australian bank account.

¹ Overlimit Fees are payable if a debit to your account would mean the outstanding balance exceeds your credit limit and ANZ has allowed the debit to be processed using the Informal Overlimit facility. Excluding ANZ Visa PAYCARD and ANZ Rewards Visa PAYCARD accounts.

² Late Payment Fees are payable when your Minimum Monthly Payment is not paid by the Due Date shown on your statement of account.