

Loan Account Number (if known)

Customer Name:

Customer No:

Customer Name:

Customer No:

Please note: The Offset Account ownership must be identical to the loan ownership.

Options

I/We would like to convert our existing MyState Bank transaction account to an Offset account and link to my/our eligible loan above.

I/We would like to open a new MyState Bank Offset Account and link to my/our eligible loan above

I/We would like a Visa Debit Card – please specify below who requires a Visa Debit Card

Name:

Name:

Who can operate this account? (Joint Accounts only: Please tick one box)

Either customer may make withdrawals, make changes or close the account.

OR

Both customers are required to sign to make withdrawals, changes or close the account. Note: Card access will not be available.

Important

Please read the terms and conditions of this account carefully.

Credit interest is not paid on funds held in this account. Whilst your offset balance may exceed the home loan balance there is no benefit in doing this on the amount that exceeds the home loan balance. These excess funds are not offset, nor do they accrue interest. It may be advisable to transfer the excess funds into an interest bearing account.

Please note that opening an Offset Account acts as a variation to the terms and conditions of the original home loan. Please read clause 7 of the Offset Account terms and conditions, available below.

Signature

Signature

Date

Date

Account Keeping Terms and Conditions

- 1 The Offset Account ownership must be identical to the loan ownership.
- 2 Credit interest is not paid on funds held in this account.
- 3 MyState Bank may vary the terms and conditions by giving you 30 days prior notice as detailed in the *Terms & Conditions Deposit Accounts & Electronic Banking*.
- 4 A statement of your account will be issued, as a minimum, bi-annually unless you have not made a withdrawal or deposit during the past six months in which case a statement will be issued annually.
- 5 If the loan account is closed or the loan product becomes ineligible for an Offset Account, we will automatically convert this to a MyState Bank Glide Account unless otherwise directed. Cheque book facilities are not available on Glide Accounts. Existing cheque book facilities will be closed on conversion.
- 6 Offset arrangement is unavailable during any fixed rate periods.

Variation of the terms of the loan contract

- 7 Our acceptance of your application to open an Offset Account operates as a variation of the method of calculation of interest under your home loan contract as follows.
 - a. When calculating interest on your home loan, the unpaid balance used for the calculation of interest will be reduced by the offset balance.
 - b. We calculate the offset balance by multiplying the balance of your Offset Account, at the end of the day, by the offset rate. The offset rate is disclosed on this form. We may vary the offset rate from time to time but must give you 30 days notice before the variation becomes effective.

Offset Rate 100%

OFFICE USE ONLY

Accepting Officer

Branch

Offset Account

Email MyState Bank Securities team to add Offset linkage.