

Direct Salary and Other Income Credits User Guide - Advantedge

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What are Direct Salary and Other Income Credits (DSC)?

Direct Salary and Other Income Credits is a feature where a borrower can have their salary (or other payments) credited directly to their loan facility. At Advantedge borrowers can use DSC to make repayments to their loan facility.

How does Advantedge treat Direct Salary and Other Income Credit payments?

DSC payments are offset against the standard repayment/s due within the next calendar month. They must be received at least two business days prior to repayment/s due date otherwise a payment will be deducted from the nominated bank account. Where a DSC payment is not received, or the value received is insufficient to cover the amount due, Advantedge will automatically debit the borrower's nominated bank account for the amount due.

What happens if my loan is in arrears and I make a Direct Salary and Other Income Credit payment?

If a loan is in arrears any DSC payment made will be applied to the arrears outstanding first.

How do I set up Direct Salary and Other Income Credits?

You will need to provide your employer (or the institution/party making the payment) with the BSB and account number for your loan to enable them to credit funds directly to your loan account.

To confirm the BSB and account number details for each loan, please refer to your Direct Debit Request Confirmation letter that was issued to you following settlement. These details can also be found on StarNet or contact your Mortgage Manager.

Care should be taken when quoting the account number to other parties. No responsibility will be taken for any loss as a result of monies being credited to an incorrect loan.

Can I make Direct Salary and Other Income Credit payments to my fixed interest rate loan?

DSC payments can be made to fixed rate loan facilities, and will offset standard repayment/s due within the next calendar month. However, if the amount received exceeds the standard repayment amount due, the following two options are available:

- 1) Excess funds will be refunded to your nominated bank account; or
- 2) Proceed with partial or full break of your fixed rate facility with applicable costs charged to your loan facility. Advantedge will advise your Mortgage Manager in the event of an over-payment to your fixed rate loan.

When will funds paid by DSC be available for redraw?

All DSC payments are clear funds and are available for redraw once received and processed.