

# FAQs Member Cheque Fee



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First Option Credit Union Limited ABN 95 087 650 735

AFSL / Australian Credit Licence no. 236 509 BSB no. 802 876

## What is this fee?

A fee of \$1.50 is charged for each member cheque (personal cheque) that you write.

## Why have I been charged?

You have been charged a Member Cheque Fee if:

1. You wrote a cheque out, gave it to the payee and they subsequently banked your cheque; and
2. You did not qualify for any of the exemptions during the month.

## When am I exempt from being charged?

You are exempt from this fee if any of the following apply:

- In any month where you maintain a Minimum Monthly Balance (MMB) of \$25,000 across all of the accounts within your membership
- You have a First Option mortgage loan
- You are aged 21 years or under



## How can I avoid this fee?

To avoid the fee, consider alternative methods of payment that may be available such as Direct Debit, Bpay, Funds Transfer, Credit Card payments.

You can also avoid this fee by moving your loans and deposits to First Option and maintaining a MMB of \$25,000.

If you have more than one membership number, you can consolidate them into one to increase your MMB. If this applies to you, or if you'd like more information, simply contact us.

For more information about the MMB calculation please refer to the FAQs Minimum Monthly Balance Calculation document.