

# FAQs Tabcorp Settlement Account Admin Fee



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

## What is this fee?

This fee is \$15 per month per S40 Tabcorp Settlement Account and is dedicated to covering the costs of maintaining your settlement account.

## Why am I being charged this fee now?

First Option has absorbed all the costs associated with running these accounts up until this point, including a substantial commitment of staff resources. Unfortunately it isn't sustainable for us to continue to provide this service without recouping some of the costs.

Upcoming changes within our settlement clearing house mean that we will be required to hold a substantial security bond to cover cash inflows and outflows each day. Making up the greatest portion of these cash flows are the funds travelling through S40 Tabcorp Settlement Accounts.

Having funds tied up in a security bond means that the volume of funds available to provide loans to our Members is greatly reduced. It is estimated that this will cost First Option in excess of \$80,000 a year.

## What can I do to ensure that I have enough money to pay the fee?

We recommend that you take steps to establish a regular / top up credit to this account to ensure that there are always sufficient funds to cover the outgoings.

### Some options that you have include:

1. If you have a Membership in your own, or your business's name, then simply contact us and we can help you to set up a "Sweep" on your account.  
A "Sweep" will automatically take money from your nominated account and deposit it to your S40 Tabcorp Settlement Account whenever it is short of funds.
2. Set up a regular periodical payment from another First Option CU membership. You can do this via Internet Banking, or contact us.
3. Contact your other financial institution to arrange a regular payment from that account to your S40 Tabcorp Settlement Account. Feel free to talk to us about how we can help you to transfer your banking over to First Option!