

# Direct Salary and Other Income Credits User Guide

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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. Borrowers can use DSC to make payments to their loan facility.

## How are Direct Salary and Other Income Credit Payments treated on my variable rate loan?

For variable rate loans, 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, we will automatically debit the borrower's nominated bank account for the amount due.

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

DSC payments received during the fixed rate period will be treated as additional repayments only. DSC payments will not offset standard repayments due. Standard repayments are always due and payable during the fixed rate term. Payments in excess of \$20,000 will be returned to your nominated bank account or to your facility account. Break costs may apply on additional payments credited to the facility account.

## 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.

Your BSB and account number for each loan would have been advised to you in your Direct Debit Request Confirmation letter that was issued to you following settlement. These details can also be found on StarNet or by calling Advantage on 1300 543 558.

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.

## When will funds paid by DSC be available for redraw?

For variable rate loans, all DSC payments are clear funds and are available for redraw<sup>^</sup> once received and processed.

For fixed rate loans, additional repayments are available for redraw<sup>^</sup> at expiry of the fixed rate term when the facility account reverts to variable rate.

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<sup>^</sup>Redraw subject to loan terms.