



ABN 63087649867
Australian Credit Licence 240722

CREDIT GUIDE – Version guide: 1st December 2010

For general information about borrowing, including loan calculators to help you understand the effect of interest rates and fees and different loan options, go to our website www.firstchoicecu.com.au

Introduction

The First Choice Credit Union has an Australian Credit Licence authorising us to provide credit.

This credit guide provides you with understanding of what to expect from us when we provide credit to you. The guide includes information about some of our obligations under the National Consumer Credit Protection Act 2009 (National Credit Act)

You may also receive other documents when we provide services or credit to you.

Borrowing money from us

First Choice Credit Union Ltd provides loans to members only.

Under the National Credit Act we are prohibited from providing you with credit under a credit contract if the contract will be unsuitable for you.

Similarly, we are prohibited from increasing the limit of an existing credit contract, if the new limit will be unsuitable for you.

A credit contract, or credit limit increase is unsuitable for you if at the contract is entered or limit increased if it is likely that:

- You will be unable to comply with your financial obligations under the contract, or could only comply with substantial hardship at the time, or
- The contract or increase does not meet your requirements and objectives at the time.

Our obligation to make a credit assessment

Before providing you with credit, we must make a preliminary assessment to whether the contract or increase in limit will be unsuitable for you. In order to make this assessment we must:

- Make reasonable inquiries about your requirements and objectives in relation to the credit contract, and
- Make reasonable inquiries about your financial situation, and
- Take reasonable steps to verify your financial situation.

Obtaining this information helps us get a reasonable understanding of your need for credit as well as your ability to meet all the repayments, fees, charges and transactions associated with the proposed credit contract.

The extent of the inquiries we undertake will depend on the circumstances.

Your right to receive a copy of the credit assessment

You have the right to request a copy of our assessment of your suitability.

You may request a copy of the credit assessment up to 7 years after the day on which the credit contract is entered or the credit limit is increased.

Note:- you are only entitled to receive a copy of your assessment if your loan is approved or credit limit increased.

You have other rights to access personal information we collect about you under the provisions Privacy Act 1988 (Cth). Please refer to our Privacy Statement which is available from our website www.firstchoicecu.com.au

Dispute Resolution Procedures

First Choice Credit Union has an internal dispute resolution process and is also a member of an independent external dispute resolution scheme. The dispute resolution system covers complaints by persons to whom we provide credit.

Our internal system can be accessed by contacting our Orange Office on (02) 63622944.

In many cases this leads to a successful resolution, however, if you are unhappy with any decision or our handling of the complaint, the complaint may be referred for external resolution to the Financial Ombudsman Service (FOS) who can be contacted on 1300780808.

Financial Ombudsman Service (FOS,) can then offer conciliation processes or it may investigate the dispute and issue a written decision on your case which is binding on us. This service is available at no cost to you.

Our external dispute resolution scheme cannot deal with your dispute unless you have attempted to resolve the problem with us first.

Updating this Credit Guide

All details are current as the date of the Credit Guide. We will publish minor changes on our website. We will update the Credit Guide if there are any material changes adverse to borrowers.

Our contact details: Telephone: (02) 63622944
Facsimile: (02) 63626061
Email: enq@firstchoicecu.com.au

My Choice, Your Choice, First Choice Credit Union