

# Switch to

Community First Credit Union



**community first**  
credit union

# Contents

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Account switching – an overview	2.
6 easy steps to switch	2.
Quick debit & credit checklist	3.
How to switch your accounts to Community First	4.
Why Switch to Community First Credit Union?	5.
What does Community First offer?	5.
Sample list of regular payments	6.
Tips for a smooth change over	7.
How to minimise Fees and Charges	7.
FAQs: Account Switching	8.
Forms and templates	10.
■ Do it yourself - direct debit letter	11.
■ Do it yourself - direct credit letter	12.
■ Account Switch form	13.
■ Whole of Pay/Deduction Authority	14.
■ Authority to Cancel Periodical Payments	15.
■ Authority to Close Account	16.

Contact Us

Back cover.

# Account switching – an overview

## Switching your accounts to Community First is now easier than ever

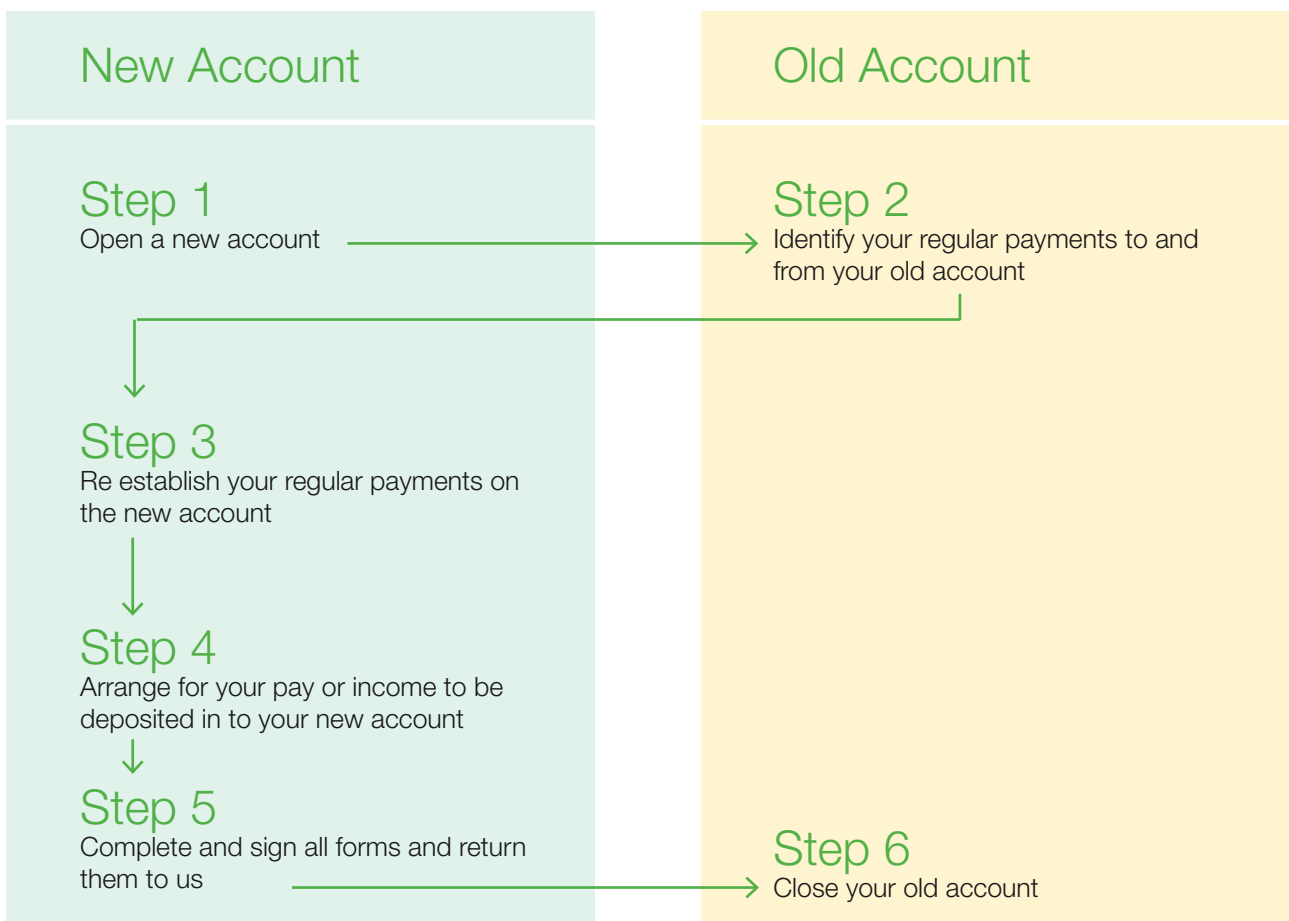
Switching your accounts doesn't need to be a hassle. In fact, there's a simple process for changing your direct debits, direct credits, pay details and periodical payments.

We've created this account switching pack to make switching your accounts to Community First simple, quick and easy. It provides you with all the tools you need to complete the process with minimal hassle.

These guidelines will:

- Provide you with the steps to switch your regular payments to your new account at Community First
- Outline the steps you should take to set up payment arrangements
- Provide tips for a smooth change over whilst also minimising fees
- Include some easy to use forms and letters to streamline the process.

## 6 easy steps to switch





## How to switch your accounts to Community First

If you're switching your banking from another financial institution to Community First, we'll help make the process simple, quick and easy with our account switching service.

### 6 easy steps to switch:

1. If you're not yet an existing Member of Community First, you can complete our Member Application form found on pages 13 and 14 of this pack under 'Forms and Templates'.
2. Contact your current financial institution and request a list of all your current direct debits, direct credits and periodical payments. You may also be able to identify these regular payments from your financial institution statements.
3. In order to re-establish your regular payments on your new Community First account and cancel them on your old account, Community First would be pleased to arrange this for you. Alternatively, you have the option of directly contacting the organisations you have regular payments to or from to notify them of your new Community First account(s).

**\* Note: All relevant forms can be found on pages 10 to 18 of this switch pack (Forms and Templates)**

To do it yourself	To arrange for us to do it for you
<p>Complete the following forms/letters and send them to each provider or organisation:</p> <ul style="list-style-type: none"> <li>■ Direct Debit Change Notification (page 11)</li> <li>■ Direct Credit Change Notification (page 12)</li> <li>■ Authority to Cancel Periodical Payments (If applicable) (page 17)</li> </ul>	<p>Complete our Switch Form on page 15 and return it to us together with your list of regular payments.</p>

4. To start having your pay or income deposited directly in to your Community First account, simply complete our Whole of Pay/Deduction Authority form found on page 16. Alternatively, you can contact us directly on [1300 13 22 77](tel:1300132277) and we can set it up over the phone.
5. Complete and sign all the relevant forms and return them to us by any of the following methods:

#### Member Administration

Community First Credit Union

Fax to: 02 9735 1661

Post to: PO Box 98, Lidcombe NSW 1825

Scan to: [askus@communityfirst.com.au](mailto:askus@communityfirst.com.au)

6. Once you are sure all regular debits and credits have been successfully re-established on your new account, you can close your old account with the Authority to Close Account form found on page 18.

## Why Switch to Community First?

- Community First is Sydney's largest community based credit union, operating throughout the Sydney and Central Coast region.
- Community First is a financially sound and well managed financial institution that has been in operation since 1959 (see our Annual Report on-line for more details).
- Community First consistently outperforms Banks in surveys of customer satisfaction.
- As we are Member owned, we aren't required to make large profits to return to shareholders which means that we give our profits back to Members in form of better rates and fees, competitive products and superior customer service.
- We provide a wide range of award winning products and services.
- Members of Community First are rewarded for their loyalty with lower and a fairer fee structure through our Member fee allowance which results in over 60% of our Members not paying any transaction fees at all.
- All deposits with Community First are government guaranteed.
- Access to a growing network of approximately 1,300 rediATMS

## What does Community First Offer?

Community First provides a wide range of innovative products and services including:

- Everyday accounts
- Savings and investments
- Home loans
- Personal & car loans
- Credit cards
- Insurance
- Financial planning
- Business banking

## Sample of list of regular payments

Here's an example of a typical list of regular direct debits and credits. Your old financial institution can provide you with details of your periodical payments, if you have any, but they may be provided on a separate sheet.

[ Full name of customer ]

[ Address of customer ]

BSB: XXXXXXXX

Account No: XXXXXXXX

Direct Credit and Direct Debit arrangements for the last 13 months as at dd/mm/yyyy

Date dd/mm/yy	User ID XXXX	Name of User XXXXXXXXXXXX	Name of Remitter XXXXXXXXXXXX	Lodgement Reference XXXXXXXXXXXX	Amount XXXXX
------------------	-----------------	------------------------------	----------------------------------	--	-----------------

### DEBITS

12345	001234	Your Gym	Gym Brand	0000123456	28.00
-------	--------	----------	-----------	------------	-------

12346	001236	Gas provider	Gas Prepaid	0000123456	99.00
-------	--------	--------------	-------------	------------	-------

12347	001237	Power provider	Power Prepaid	0000123456	79.00
-------	--------	----------------	---------------	------------	-------

12348	001236	Telco provider	Telco Prepaid	0000123456	159.00
-------	--------	----------------	---------------	------------	--------

### CREDITS

12909	0012909	Your work	Payroll	Salary	2,000.00
-------	---------	-----------	---------	--------	----------

123410	00121202	Shares	Share dividend	Dividend	140.00
--------	----------	--------	----------------	----------	--------

→ Your direct debit arrangements are listed here.

→ Each row listed may represent a Direct Debit arrangement with an organisation.

→ Multiple rows with the name of user and name of remitter but a different lodgement reference and date may be a single debit arrangement were a a different lodgement reference is used for each debit transaction.

→ Your direct credit arrangements are listed below. Identify your Direct Credit organisations by following the same guidelines provided for your Direct Debit arrangements above.

## Tips for a smooth change over

Once the organisations have been advised of your change in account details, you should:

- Make sure you have enough money in your old account to cover current payments until all regular payments have been re-established on your new account.
- Check your new account when you expect the new regular debit or credit to appear. If the payment does not appear on your new account, or continues to appear on your old account, contact the relevant organisation.
- Close your account with the old financial institution as soon as your regular payments appear on your new account.

Please note that financial institutions have no control over when the organisations that make credits and debits to your account will update their records.

## How to minimise Fees and Charges

Following the above tips should ensure you are not charged fees such as dishonour fees or account overdrawn fees.

Remember, the organisations that make debits and credits to your old account will contact you for new instructions, should any payment fail.

For further information, contact your financial institution.



# FAQs: Account Switching

## Why has account switching been introduced?

From 1 November 2008, all Authorised Deposit-taking Institutions (ADIs) with retail customers are required to provide 'listing and switching' services. These services are designed to make financial institution account switching easier for consumers by assisting with the process of transferring automatic payments (direct debits and credits) from their old financial institution account to their new financial institution account.

## What type of accounts does the account switching process apply to?

The account switching facilitation package is confined to transaction accounts (i.e. savings and cheque) owned by a personal customer.

It does not include:

- Transaction accounts not owned by a personal consumer, such as business accounts
- Direct debit and direct credit arrangements on card scheme accounts (i.e. credit)
- Transactions conducted using the 16 digit scheme debit card number
- Closing of the customer's current transaction account

## What are my old financial institution's obligations?

At your request, your financial institution is required to:

1. Provide you with a list of all direct debits and credits over the last 13 months so that you can identify the companies you need to contact with your new banking details.
2. Provide you with information and support to help you make the account switching process as easy as possible.
3. Ensure that the process is completed with regard to timeliness, fairness, and notifying you how you can avoid any exception fees.
4. The information provided by your current financial institution must be provided to you within 5 days of your request.

## What are my new financial institution's obligations?

At your request, your new financial institution is required to assist you by notifying the billing or crediting organisations of the new direct debit and direct credit arrangements.

## What if I am switching my banking from Community First to another financial institution?

While we hate to see you leave, you can contact us on [1300 13 22 77](tel:1300132277) and we can provide you with a list of all direct debits and credits over the last 13 months so that you can identify the companies you need to contact with your new banking details.

## Is there a cost for using the account switching service?

No. This service is absolutely free.

## What is a direct debit?

Direct debits are payments organised to automatically be debited (or deducted) from your account on a regular basis. For a list of examples of direct debits, take a look at our Quick Debit and Credit Checklist found on page 3.

### **What is a direct credit?**

Direct credits are payments organised to automatically be credited (or deposited) to your account on a regular basis. For a list of examples of direct credits, take a look at our Quick Debit and Credit Checklist found on page 3.

### **What is a periodical payment and how is it different to a direct debit?**

Periodical payments are recurring payments or transfers that you authorise your financial institution to make on your behalf from your nominated account. An example of a direct debit is a home loan or personal loan repayment.

Direct debits are arrangements made between a customer and a business that authorise that business to deduct agreed amounts from a nominated account. An example of a direct debit is the monthly deduction of a gym membership.

You need to arrange with your previous financial institution to cancel any periodic payments from your previous account before closing that account.

### **What should I do if a payment has not been switched?**

If a regular payment has not been switched, you should contact the company you have the payment arrangement with as soon as possible.

### **What is Community First's BSB?**

Community First Credit Union's BSB is 802-038.

## Forms and Templates

The following forms and templates have been provided to assist you complete the account switching process via your preferred method:

- Do it yourself - direct debit letter 11.
- Do it yourself - direct credit letter 12.
- Member Application Form 13.
- Account Switch form 15.
- Whole of Pay/Deduction Authority 16.
- Authority to Cancel Periodical Payments 17.
- Authority to Close Account 18.

## Do it yourself - direct debit letter

Use this letter sample to contact each of your debiting organisations.

[Your address]

[insert debiting organisation name & department]

[insert debiting organisation address]

[insert current date here]

Dear Sir/Madam,

Change of direct debit information for [insert your name and customer reference/policy number]

I/We have changed the financial institution account from which my/our direct debits are deducted. With immediate effect, please amend your records to make sure all future payments are deducted from my/our new account.

### **My/Our current account details**

Financial institution: . . . . .

BSB: . . . . .

Account name: . . . . .

Account number: . . . . .

### **My/Our new account details**

Financial institution: Community First Credit Union

BSB: 802 -038

Account name: . . . . .

Account or member number: . . . . .

I/We confirm that I/we am/are authorised to operate the account represented by the BSB and Account number shown immediately above (My/Our new account details).

If you have any questions, please contact me on . . . . .

Thank you for your assistance

Yours sincerely,

.....  
[insert your name]

## Do it yourself - direct credit letter

Use this letter sample to contact each of your crediting organisations

[ Your address ]

[insert crediting organisation name & department]

[insert crediting organisation address]

[insert current date here]

Dear Sir/Madam,

Change of direct credit information for [insert your name and customer reference/policy number]

I/We have changed the financial institution account into which my direct credits are paid to. With immediate effect, please amend your records to make sure all future payments are deducted from my/our new account.

### **My/Our current account details**

Financial institution: . . . . .

BSB: . . . . .

Account name: . . . . .

Account number: . . . . .

### **My/Our new account details**

Financial institution: Community First Credit Union

BSB: 802 - 038

Account name: . . . . .

Account or member number: . . . . .

I/We confirm that I/we am/are authorised to operate the account represented by the BSB and Account number shown immediately above (My/Our new account details).

If you have any questions, please contact me on . . . . .

Thank you for your assistance

Yours sincerely,

.....  
[insert your name/s and signature/s]

## 1. CONFIDENTIAL COMMUNICATION

The facsimile is confidential and intended only for the use of the addressee. If you receive this communication in error, please notify the financial institution from which you have received it to arrange disposal. Unauthorised use of information in this message may result in legal proceedings against the user.

**Please complete one per organisation /Direct Entry User (DE User)**

Name of organisation / DE User

Organisation / DE User ID

Note: Debit/Credit Users (organisations) are required to verify (by signature comparison or other means) that this form has been properly authorised by the Member before making any changes to the Member's direct debt/credit arrangements. Debit/Credit Users must contact the Member if there is any doubt as to the customer's authorisation.

I/We have changed financial institutions and as a result my/our account details have changed. **With immediate effect**, please use the new account details provided below for my/our direct debits.direct credits.

## 2. MY/OUR DIRECT DEBIT(S)/DIRECT CREDIT(S)

Full account name

Lodgement reference

*(these details can be found on your regular direct debits/credits list from your old financial institution)*

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Last payment date

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Amount

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Debit/Credit

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

## 3. MY/OUR OLD ACCOUNT DETAILS

BSB

Account number

## 4. MY/OUR NEW ACCOUNT DETAILS

Community First Credit Union BSB: 802-038

Account name:

Member number:

Name of financial institution:

I/We confirm that I/we am/are authorised to operate the account represented by the BSB and account number described as my/our new account details and:

- For direct debits, I/we authorise you to debit my/our new account, in accordance with the terms of my/our existing direct debit request(s).
- For direct credits, I/we authorise you to make further payments due to me/us by crediting my/our new account.

**Primary Account Holder**

Signature:

Date:

Home or work number:

**Secondary Account Holder (if applicable)**

Signature (if applicable):

Date:

Home or work number:

**FINANCIAL INSTITUTION USE ONLY:**

To user institution: (User FI name)

Date sent



**1. FINANCIAL INSTITUTION DETAILS**

Name of financial institution

Address

Unit/Floor/Street no:

Street:

Suburb/Town:

State:

Postcode:

Home or work No:

**2. INSTRUCTIONS**

I/We am/are writing to advise that I/we authorise and direct you to cancel the periodical payments described below

from  /  /  until further notice.

First account holders full name:

Joint account holders full name:

BSB:

Account number:

Description of payment type:

Amount in dollars and cents:

\$ **3. SIGNATURE****Primary Account Holder**

Signature:

Date:

 /  / **Secondary Account Holder (if applicable)**

Signature (if applicable):

Date:

 /  / **PLEASE SEND THIS FORM DIRECTLY TO THE FINANCIAL INSTITUTIONS YOU ARE CANCELLING THE PERIODICAL PAYMENTS FROM**



**1. FINANCIAL INSTITUTION DETAILS**

Name of financial institution

Address

Unit/Floor/Street no:

Street:

Suburb/Town:

State:

Postcode:

Home or work number:

**2. INSTRUCTIONS**

I/We authorise and direct you to close my/our account described below

From:  /  / 

First account holders full name:

Joint account holders full name:

BSB:

Account number:

Please send a cheque for the account balance to:

Community First Credit Union

67 - 73 St. Hilliers Road

Auburn

P.O. Box 98, Lidcombe NSW 1825

with the following reference:

(Community First Credit Union Member or Account No.)

**3. DEPOSIT INSTRUCTIONS**

Please deposit the account balance via Electronic Funds Transfer (EFT), to the following account:

BSB:  Member No: with the following reference: Alternatively, please send a cheque made out to (Account name): 

to the following address:

Community First Credit Union

67 - 73 St. Hilliers Road

Auburn

P.O. Box 98, Lidcombe NSW 1825

**4. SIGNATURE****Primary Account Holder**

Signature:

Signature (if applicable):

Date:

 /  / 

Date:

 /  / **PLEASE SEND THIS FORM DIRECTLY TO THE FINANCIAL INSTITUTIONS YOU ARE CLOSING THE ACCOUNT WITH**