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Product Disclosure Statement

V1.0 - last updated 11.08.2021

1. MyBudget's Service

'We', 'Us' and 'MyBudget' refers to MyBudget Pty Ltd (ABN 82 093 118 597), and its related bodies corporate.

This document endeavours to provide all the information that you will need to maximise the benefits and minimise the risks associated with the MyBudget service.

We encourage you to read this carefully and keep it where you can reference it.

1.1. Key documents

The key terms and conditions for the MyBudget service are set out in:

- The MyBudget Terms of Service Agreement; and
- Your Budget Plan.

1.2. Changes to the Terms of Service or your Budget Plan

MyBudget reserves the right to vary the Terms of Service or your Budget Plan. MyBudget will give you no less than 28 days' notice in writing of such changes, which may include (but are not limited to) changes in fees. Our notice may be delivered electronically. The changes will come into effect no less than 28 days after written notice has been provided.



1.3. Urgent changes

There may be circumstances that require us to change the Terms of Service Agreement and/or your Budget Plan without giving you notice. For example, where emergency measures have to be taken to restore or maintain the security of our systems.

We reserve the right to provide less than twenty-eight days notice of proposed changes if they are urgent. Changes that require urgent action, may include but are not limited to: changes as required by law; changes necessary for security or critical technical reasons; or changes required to protect the integrity or functionality of our service and/or systems. We will notify you as soon as practicable of any such changes.

1.4. Changes that benefit clients

If we reasonably consider that a change to your Budget Plan or the Terms of Service Agreement is likely to benefit you, we may make the change immediately and will notify you within twenty-eight days of the change coming into effect. Examples of changes that may benefit you could include, but are not limited to a reduction in fees and charges and providing additional features via the MyBudget App or Members' Website.

1.5. Dispute Resolution

If you have any concerns relating to the MyBudget service, please notify us immediately by calling 1300 300 922. We will attempt to resolve the matter within 5 business days.

If you are not satisfied with our response, you may wish to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA's contact details are:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

You may also contact the Australian Securities and Investments Commission (ASIC) via 1300 300 630 (free call). You can use this number to make a complaint and to obtain further information about your rights.



2. Benefits, Risks and Cost

2.1. Key Benefits

Building financial structure

MyBudget will help you to create a financial structure based on your income and expenses. During your free initial budgeting consultation, a Personal Budgeting Specialist will work with you to create your Budget Plan which will show you how you could balance your income and expenses.

Meeting your financial goals

Your Budget Plan will provide you with a pathway to achieving your current and future financial goals. As your goals and circumstances change, your Budget Plan will change with you and will be updated in real-time.

Automatic payment processing

MyBudget will make payments in accordance with your Budget Plan. With the exception of your Administration Fee and Establishment Fee, you will be able to set the priority in which these payments are made, in the event that your income is insufficient to cover the payment of budgeted expenses.

Ongoing assistance

When you join the MyBudget Service, you will have access to:

- Phone assistance from Monday to Friday between 7:00am-6:00pm (Adelaide time); and
- 24/7 access to MyBudget's web messaging portal.

Access to the Members' Website and MyBudget App

You will have online access to your budget and reporting tools 24 hours a day, 7 days a week. You will be able to view your account balance, actual and projected savings, budgeted payments and payment history. You will also be able to update the details of a scheduled expense, send in a new bill for processing, ask the MyBudget team a question about your budget or request for a change to be made.



Future Payment Report and Monthly Account Projection

Your Future Payment Report and Monthly Account Projection provide a forecast of your budgeted income and expenses, in both a monthly and daily format. Where all forecasted payments are not affordable to be paid on the scheduled date, your Future Payment Report will indicate how many days after the scheduled date, a payment is affordable to be paid.

Real-time updates

Both your Future Payment Report and Monthly Account Projection are updated in real-time and any adjustment to your income or expenses will cause the budget to automatically recalculate the affordability of all expenses in the budget.

2.2. Key Risks

Late payments

Payments may not be made on their scheduled date where:

- your actual income is less than your anticipated income as set out in your Budget Plan;
- your bills are for a greater amount than as stated in your Budget Plan;
- you make or instruct us to make a change to your budget which renders budgeted expenses unaffordable; and/or
- any of your creditors do not agree to a proposed payment arrangement.

Further to this, there is a risk that payments will not be able to be processed on time due to systems or telecommunications link availability, an unplanned outage, equipment failure or other reasons outside of MyBudget's control.

Priority of payments

In the event there are insufficient funds to pay all budgeted expenses, MyBudget will use a predetermined, generic set of automated priorities, to determine the order in which payments are processed. With the exception of the payment of your Administration Fee, you may instruct MyBudget to override the predetermined priority of automated payments to suit your personal circumstances.



Creditor Arrangements

We cannot guarantee that your creditors will accept, vary, review or implement any arrangement proposed by MyBudget. The acceptance of arrangements is at the discretion of each creditor and is out of MyBudget's control.

Credit File

Late or part-payments to any consumer credit products may be reflected on your credit file at the discretion of each individual credit provider.

2.3. Fees and other costs

Your Establishment Fee and Administration Fee will be clearly set out in your Budget Plan and will be tailored to your individual circumstances.

The maximum costs associated with the MyBudget service are listed below. All fees are inclusive of GST.

Fee Type	The maximum fee payable (\$AUD)	Comments
Establishment Fee	\$4,000.00	A once-off fee for MyBudget to create a client's MyBudget account and make any initial arrangements with their creditors.
Administration Fee	\$75.00	A weekly fee for the ongoing cost of managing a client's Budget Plan.
Creditor Negotiation Fee	\$45.00	The fee charged for making a creditor arrangement following budget commencement.
Manual Transfer Fee	\$22.00	The fee charged for processing a transaction outside of MyBudget's standard payment runs.



3. Other important information

Providing accurate information

It is important that you provide MyBudget with correct and up-to-date bill payment details, including amounts and due dates, for all expenses included in your Budget Plan. If your financial or personal circumstances change you should contact us as soon as possible to enable us to advise you how this could affect your Budget Plan. Substantial changes to your income and/or expenses may significantly impact your Budget Plan.

Disclaimer

Your Budget Plan will be created on the basis that you have provided any and all necessary documents and information to MyBudget to enable us to assess your financial situation with a view to achieving your financial objectives, and such information is true and correct. MyBudget is not responsible for issues with the MyBudget service where they relate to a failure, by you, to provide all necessary documents and information and/or any of those documents or information you provide are inaccurate.

Payment run

MyBudget processes payment runs at least 6 times each business day. Payments, including the deposit of income, are unable to be processed on national public holidays.

The first payment run occurs at 7:45am (Adelaide time). The funds should be available in your personal bank account on the same day, however, this availability is subject to your bank's processing time.

Creditor Arrangements

We will attempt to make the initial arrangements as agreed in your Budget Plan, and upon your instruction, further arrangements as needed following the commencement of your budget. Arrangements will be made based on our ability to demonstrate their affordability in your Budget Plan.

Client Money

Client funds may be held in an interest-bearing account arranged by MyBudget. Interest on funds held in any MyBudget Account is not payable to clients and does not at any stage become part of the funds that we hold for you in your MyBudget Account. Credit interest on client funds will be applied by MyBudget in its discretion to pay bank fees and associated processing costs on the account, and any interest net of bank fees will be retained by MyBudget.



Cooling-off period

The Terms of Service Agreement is subject to a cooling-off period, which expires at the close of business (5:00pm Adelaide time) two Business Days from the day you sign the Terms of Service Agreement. You can terminate the Terms of Service Agreement prior to the expiration of your cooling-off period without incurring any cost to you, by giving us notice (by telephone or in writing) before the expiration of the cooling-off period. If you choose to exercise your cooling-off rights, any Establishment Fees and Account Administration Fees will be waived.

This Product Disclosure Statement

The information contained in this Product Disclosure Statement is subject to change. MyBudget will provide you with reasonable notice of any such changes.

The information contained in this document is general in nature. It has been prepared without taking your objectives, financial situation or needs into consideration. You should consider its appropriateness, having regard to your objectives, financial situation and needs. By providing this Product Disclosure Statement, MyBudget does not intend to provide financial advice or any financial recommendations. You should read and consider this Product Disclosure Statement carefully in its entirety, and seek independent expert advice before making a decision about whether or not this product is suitable for you.

Contact us

If you would like further explanation of this document or have any questions or concerns, you can contact us by calling 1300 300 922.