



**Hunter United**  
Customer Owned Banking



17 March 2021

### ***Important changes to your Hunter United Home Loan VISA Credit Card***

We're continuing our work to integrate our systems with IMB Bank. This is a key step in delivering you the benefits of the merger.

We expect full integration of our banking systems will be completed in May 2021. Once completed, some Hunter United products will transition to IMB Bank products. Your Hunter United Visa Credit Card is one of those.

#### **What's happening to your Credit Card and your options**

On the date of integration, your current Credit Card will expire regardless of the expiry date shown on your card. Please consider the following options for your current Visa credit facility:

#### ***Option 1 – Automatically transition to an IMB Bank Personal Line of Credit***

An IMB Bank Personal Line of Credit has a card and operates the same way your current credit card does, except:

- It has a lower variable interest rate of 8.49% p.a. This is a special rate only available to transitioning Hunter United Visa Credit Cards and applies to purchases and cash withdrawals. You're currently charged 11.49% p.a. on purchases and 16.49% p.a. on cash withdrawals
- It has no annual fee. You currently pay a \$59 annual fee
- It won't offer an interest free period on purchases – currently, you get up to 55 days interest free on any purchases you make
- Interest is charged on interest and fees

**Option 1**  
If you'd like to be transitioned to an IMB Bank Personal Line of Credit, you don't have to do anything – we'll do it for you.

To help you make an informed choice, we've enclosed a comparison of product and feature benefits comparing IMB Bank's Personal Line of Credit to your Hunter United Visa Credit Card. It also includes details of the change we're making to the interest free period from 22 May.

#### ***Option 2 – Apply for an IMB Bank Mastercard***

IMB Bank offers a *Platinum Rewards Mastercard* and a *Low Rate Mastercard* – both these cards are provided and administered by Card Services<sup>1</sup>, so they're subject to Citigroup's lending criteria and terms and conditions. Please be aware, if you receive an annual income of \$25,000 p.a. or less, you may not be eligible for an IMB Bank Mastercard.

Enclosed is information on IMB Bank's Mastercards and an application form, should you choose to apply. There are introductory offers including 0% p.a. interest on balance transfers<sup>2</sup> for 12 months (Low Rate Mastercard) to 14 months (Platinum Rewards Mastercard), depending on the card chosen. Please note the

#### **Hunter United**

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interest rate reverts to the *cash advance* rate at the end of this period and no interest free days apply while you have a balance transfer. These offers expire on 30<sup>th</sup> June 2021.

As a Hunter United member, once your IMB Bank Mastercard is approved, you won't be charged an annual fee in the first year. The annual fee reverts to \$129 for the Platinum Rewards Mastercard or \$75 for the Low Rate Mastercard after the first year and is charged on the anniversary of your IMB Bank Mastercard approval<sup>3</sup>. Because you have a Hunter United Home Loan, you won't be charged an annual fee, for as long as you have your home loan with us<sup>4</sup>.

If you choose to apply for an IMB Bank Mastercard, please drop your application into one of our branches or return it in the enclosed reply-paid envelope so we can take care of it for you.

**Option 3 – Choose not to hold any credit facility with IMB Bank**

Naturally, you don't have to be transitioned to an IMB Bank Personal Line of Credit or apply for an IMB Bank Mastercard.

If you prefer not to hold a credit facility with us at all, call our **dedicated merger helpline on 1800 370 773** or visit your local Hunter United branch and we'll cancel the credit facility for you. If you have an outstanding balance, this will need to be paid in full before the card can be cancelled.

We've tried to make this particular part of the transition as easy for you as possible. So, we hope it's not too much of an inconvenience.

Remember, our branch teams are here to help. So, if you have any questions about your options, please reach out to them, or visit [www.hunterunited.com.au](http://www.hunterunited.com.au) where you will find a range of FAQs on merger related topics.

Yours sincerely,



Michael Brannon  
General Manager Distribution & Marketing  
IMB Bank

1. © 2020 Card Services is a division of Citigroup Pty Limited ABN 88 004 325 080, AFSL No. 238098, Australian credit licence 238098 which provides and administers credit behalf of IMB Bank trading as IMB Ltd ABN 92 087 651 974, AFSL/Australian credit licence 237391. 2. The 0% p.a. promotional interest rate applies to balances transferred with the offer at the point of application, for a period of 12 (Low rate) or 14 (Platinum) months depending on the card chosen, once the balance transfer is processed. At the end of the promotional period, any outstanding transferred balances will revert to the variable Annual Percentage Rate for cash advances, currently 21.74% p.a. Your total balance transfers with the offer may not exceed 80% of your credit limit. There is no interest free period while you have balance transfers and interest will accrue from the purchase date. If we approve your credit card application, the Balance Transfer offer will be available for up to 90 days from the date your application is approved 3. Subject to your acceptance, you will not be charged an Annual Primary Cardholder fee in the first year. This will revert to the full annual fee, currently \$129 for a Platinum Rewards Mastercard and \$75 for a Low Rate Mastercard, in subsequent years. 4. Subject to your acceptance, you will not be charged an Annual Primary Cardholder fee while you are a home loan customer. This will revert to the full annual fee, currently \$129 for a Platinum Rewards Mastercard and \$75 for a Low Rate Mastercard, when you no longer hold a Hunter United or IMB Bank Home Loan.

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**Option 2**

To apply for an IMB Bank Mastercard, please complete the enclosed application form and drop it into your nearest Hunter United branch or return it in the reply-paid envelope.

**Option 3**

Call us on 1800 370 773 if you choose not to take up option 1 or 2.



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## Comparing your Hunter United Visa Credit Card and IMB Bank's Personal Line of Credit<sup>1</sup>

If you're considering automatically transitioning to an IMB Bank Personal Line of Credit (*option 1*), it's important you understand the differences between the Hunter United Visa Credit Card you currently hold and IMB Bank's Personal Line of Credit.

Below we've outlined key features of all the different Hunter United Visa Credit Card types and compared them to the same features of IMB Bank's Personal Line of Credit.

	<b>Hunter United Home Loan Visa Credit Card</b>	<b>Hunter United Visa Credit Card</b>	<b>Hunter United Solar Green Visa Credit Card</b>	<b>IMB Bank Personal Line of Credit</b>
Minimum repayments	> of 3% of the outstanding balance or \$5	> of 3% of the outstanding balance or \$5	> of 3% of the outstanding balance or \$5	> of 3% of the outstanding balance or \$5
Interest on purchases	11.49% p.a.	11.99% p.a.	15.99% p.a.	8.49% p.a.*
Interest-free period	Up to 55 days on purchases only	Up to 55 days on purchases only	Up to 55 days on purchases only	Not applicable
Interest on cash advances	16.49% p.a.	16.99% p.a.	21.99% p.a.	8.49% p.a.*
Interest on interest and fees	Not applicable	Not applicable	Not applicable	Yes
Annual fee	\$59	\$59	\$99	Not applicable
Late payment fee	\$10 (each month if you are >60 days behind in repayments)	\$10 (each month if you are >60 days behind in repayments)	\$10 (each month if you are >60 days behind in repayments)	Not applicable*

*\*These features (including the special rates) only apply to Hunter United Visa Credit Cards which transition to an IMB Bank Personal Line of Credit, as part of the merger with IMB.*

### Changes to your terms and conditions

If you choose to be automatically transitioned to IMB Bank's Personal Line of Credit we'll reach out to you with information on the changes to your terms and conditions nearer the time. However, so that you know the impact on any future purchases you make with your card, we're telling you now about the change to your terms and conditions to remove the interest-free period on purchases.

You currently get up to 55 days interest free on any purchases you make. This interest-free period will not apply from 22 May. This change includes any purchases that you make before 22 May which would have been interest free.

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The following changes to the *Terms of the Continuing Credit Contract* will take effect from 22 May 2021:

Existing clause to be deleted	New clause to replace it
<p>5.1 We will not charge you interest on new purchases you make in these circumstances:</p> <p>(a) from the start of your continuing credit contract until the due date for the first statement cycle;</p> <p>(b) from the date of the purchase to the due date of the statement cycle recording that purchase.</p> <p>However, we will charge you interest on unpaid purchases from the date after a due date where you have not paid the closing balance on that due date in full.</p>	<p>5.1 There is no interest free period for purchases. Purchases incur interest in accordance with clause 5.3 from the date the transaction is posted to your account until the date the transaction is paid in full.</p>
<p>5.3 We will calculate interest daily by multiplying the unpaid daily balance of the account at the end of the day, less any purchases made in the current statement cycle, by the daily percentage rate. End of day interest calculations are processed by our system each day. The daily percentage rate is the Annual Percentage Rate divided by 365.</p>	<p>5.3 We will calculate interest daily by multiplying the unpaid daily balance of the account at the end of the day. End of day interest calculations are processed by our system each day. The daily percentage rate is the Annual Percentage Rate divided by 365.</p>

If you have questions or need help, we've provided answers to frequently asked questions on a range of merger related topics on our website at [www.hunterunited.com.au](http://www.hunterunited.com.au) If you'd like to discuss your options with one of our team, please drop in to your nearest branch or call our **dedicated merger information line on 1800 370 773**.

1. "Hunter United Visa Credit Card" includes Hunter United Home Loan Visa Credit Card, Hunter United Visa Credit Card and Hunter United Solar Green Credit Card.

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