

# SmartBudget

Product Information Brochure



**Queensland  
Country**  
Bank

Effective from 22 August 2022



This Product Information Brochure (PIB) provides information about the Queensland Country Bank SmartBudget account and should be read in conjunction with the Queensland Country SmartBudget Terms and Conditions brochure, Fees and Charges brochure, Account and Access Facility Conditions of Use brochure, Financial Services Guide and Deposit Interest Rates Schedule of the product issuer, Queensland Country Bank Limited ABN 77 087 651 027 and AFSL 244 533, referred to in this document as 'Queensland Country'.

**Ever feel like your bills and expenses arrive at the same time? With a SmartBudget account, you can smooth these out into easier to manage regular payments.**

Create a personal budget for the year ahead that handles all your nominated bills and expenses in the one place online. Then, set up a weekly, fortnightly or monthly payment into the account. Your payments will be spread over 12 months, helping to remove bill stress and assisting you to become a better budgeter!



## Features and benefits

### Ease bill shock

Spread out the payment of your bills and expenses over a 12 month agreement period in regular known deposits – great for people on a fixed income as it takes away all the uncertainty and surprises.

### Pay bills on time

The SmartBudget account will help you to pay your bills and expenses by their due dates and allow you to take advantage of any discounts for paying bills on time (e.g. rates).

### No overdrawn account fees

We won't charge you fees or interest if your account becomes overdrawn.\*

*\*Limits and restrictions apply, please refer to the SmartBudget Terms and Conditions brochure for further information.*

## **Budget better**

Set up your required deposits on the same schedule as your pay so you know exactly how much money you have left to spend (or save).

## **Online and mobile access**

Pay your bills and expenses quickly and easily online or via the mobile app.

## **Automatic and manual payment options**

Choose from direct debit, automatic transfer and manual payment options. Our friendly staff will help you determine the best option.

## **Contingency for variable bills**

There's a 10% contingency added to your nominated payment amount for those bills that vary, to ensure you have budgeted for those little increases.

## **May help you save money**

If you find you have over budgeted for your bills and expenses for the year, you will receive the extra money back at the end of your Agreement!

## **Payment reminders and bill alerts**

Receive reminders and alerts when bills are coming due – to help you never miss a due date again.

## **Keep your budget on track**

You can only spend the money in your SmartBudget account on the bills and expenses nominated in your Agreement, helping to keep your budget on track.

## **Low cost**

There's a monthly account service fee of just \$5 and no set-up or establishment fees.

For full Terms and Conditions on Queensland Country's SmartBudget product, please refer to the SmartBudget Terms and Conditions brochure.





## SmartBudget explained

SmartBudget is a transaction account that you agree, under a SmartBudget Agreement entered into with Queensland Country, to make regular deposits into. In return, you nominate certain bills and expenses to be paid over a 12 month period.

Provided you continue to make your agreed regular deposits to your SmartBudget account, Queensland Country (via our SmartBudget system) facilitates the payment of your nominated bills and expenses as they become due on your SmartBudget Agreement. Once you reach the end of your Agreement period, you may renew your Agreement and continue managing your bills and expenses the smart way.

With SmartBudget you can plan out your bills and expenses for the coming year and smooth out the payments into one regular deposit amount that can be scheduled with your pay cycle.

It helps take the stress out of managing the payment of your bills and expenses as our SmartBudget system calculates how much money you need to put aside in your SmartBudget account each pay cycle and then locks the money away to ensure these get paid when needed. There is also a nifty little 'Rainy Day' feature, which can be great when you need a little bit more for those bills or expenses that you may have underestimated.

With our online portal accessible through internet banking and the mobile app, you can view and manage the payment of your bills and expenses. That means no waiting on the phone or in queues to pay bills – although if you do like good old fashion personal service, you're welcome to drop your bills into us and we can pay them for you.

Choose to be notified when nominated bills and expenses are due, plus keep an eye on the ones we've paid for you. We'll also let you know if there are any problems or if you have missed your required deposit.

## How it works

At the start of your Agreement, we work with you to nominate your bills and expenses for a 12 month period. We then help you structure the timing of your payments (where possible) and work out the best time to start your Agreement – including how much you need to deposit and when.

Here's an example of a list of bills that people often receive, which you may find helpful in compiling the bills for your SmartBudget Agreement:

- Insurances - home and contents, car, health
- Council rates
- Electricity and gas
- Home phone, mobile and internet
- Regular loan and credit card repayments
- Car registration
- Pay TV
- School fees
- Gym and sporting memberships

You estimate an amount for each bill or expense based on your recent experience and this helps to create an agreed budget. All your nominated bills and expenses for the upcoming 12 months, including the monthly account service fee and a 10% contingency for variable bills and bills paid by direct debit, are totalled. This figure is then divided by the number of pays you'll receive over the same period to result in your regular deposit amount.

This deposit is paid weekly, fortnightly or monthly – depending on your pay schedule – into your SmartBudget account. The 10% contingency is added to any of your bills where you have indicated that they vary or if you have opted to pay by direct debit, just in case they are a bit more than usual or increase over time.

As long as you continue to make your required regular deposits by the due date, the bills and expenses allocated on your Agreement will be paid.\*

*\*Bills or expenses where payment would result in a negative SmartBudget account balance ('debit balance') in the first eight weeks of the Agreement period will not be accepted for payment by Queensland Country unless one of the following conditions are met:*

- *You hold a current mortgage with Queensland Country (e.g. home loan or investment home loan, line of credit) and have satisfactorily maintained the credit facility;*
- *You have previously held a SmartBudget account for a period of 12 months or greater and satisfactorily maintained the account for the last 12 months;*
- *Queensland Country has agreed to allow the account balance to go into debit balance (i.e. overdraw) during this period in order to facilitate the payment of bills or expenses.*

*Bills or expenses will not be accepted by Queensland Country for payment where processing of the payment would result in a SmartBudget account debit balance of more than \$5,000 unless otherwise agreed to by Queensland Country.*





## Here's an example scenario

Mary opens a SmartBudget account and has the following nominated bills on her Agreement:

Bill Type	How Often	Estimated Amount	Contingency	Annual Amount
Telephone	Monthly	\$200	\$20	\$2,640
Rates	Half Yearly	\$1,200	\$120	\$2,640
Electricity	Quarterly	\$1,000	\$100	\$4,400
Car Rego	Yearly	\$700	\$70	\$770
Insurance	Monthly	\$250	\$25	\$3,300
Account Service Fee	Monthly	\$5	\$0	\$60
<b>Total Agreement Value</b>				<b>\$13,810</b>

**Mary's Total Agreement Value is \$13,810.**

**She gets paid monthly, so her regular deposit amount is \$1,151.**

This is calculated by dividing the Total Agreement Value of \$13,810 per annum by 12 (the number of regular deposits required under the Agreement) and rounding the amount upwards to the nearest dollar.

Mary then sets up a regular deposit to her SmartBudget account for \$1,151, which is scheduled around her monthly pay. All of the nominated bills in the table above will be paid when due, providing she keeps making her regular deposits by the required due date.

# What if a bill is more or less than you estimated?

No need to worry. SmartBudget has what we call the 'Rainy Day'.

Even the best budgeters won't be able to exactly predict how much some bills or expenses will be. That's why we ask you to estimate how much your variable bills will be when setting up your Agreement. We then add a 10% contingency to that amount to cover most of the variances you may experience.

### Let's look at a typical scenario:

As per the example earlier, Mary thinks her phone bill is about \$200 per month. As telephone bills are often variable bills, we add a 10% contingency and Mary has \$220 available for her monthly phone bill. If Mary is correct with her estimate she receives a bill for \$200, which is paid from her SmartBudget account.

Because \$220 was available for the payment of this bill, the remaining \$20 is calculated in Mary's 'Rainy Day', which she can use towards upcoming nominated bills or expenses that are more than the allocation.

Mary then receives her insurance bill for which she's allocated \$250 per month.

Again, Mary has indicated this is a variable bill, so we have applied a 10% contingency of \$25 to her allocated amount of \$250 per month, meaning Mary has \$275 per month allocated and available to pay her insurance bill. However, the actual total of Mary's bill comes in at \$285 per month, which is \$10 per month more than her allocated amount including the contingency.

### At this point Mary will have three options to pay the bill:

#### Option 1:

Mary uses \$10 from her Rainy Day because there's \$20 in there from her earlier phone bill. If Mary chooses this option, her Rainy Day will reduce to \$10.

#### Option 2:

Mary can top-up the extra funds from her nominated Queensland Country account to her SmartBudget account.

#### Option 3:

Mary can find out if the insurance company will accept part payments. She can pay the \$275 that was allocated and then make an arrangement directly with the biller to pay the remaining \$10.

Once you try our SmartBudget account,  
you will wonder how you ever did without it.



# How to contact us

If you have any questions or need more information, please contact us:

**Branch** Visit our website for a listing of all our branches

**Post** PO Box 679, Aitkenvale QLD 4814

**Phone** 1800 075 078

**Website** [queenslandcountry.bank](http://queenslandcountry.bank)

**Email** [info@queenslandcountry.bank](mailto:info@queenslandcountry.bank)



Queensland Country Bank

## Important note

The information provided in this document does not take into account your objectives, financial situation or needs. Before acting on the information, you should consider whether it is right for you and seek your own advice.

## Read with

This document must be read in conjunction with:

Fees and Charges brochure

Accounts and Access Facilities Conditions of Use brochure

Financial Services Guide

Deposit Interest Rates Schedule

SmartBudget Terms and Conditions.