



Make it real.

With a ME Bank First Home Saver Account.



## Welcome to ME Bank

ME Bank was specifically created to provide everyday Australians with innovative, value for money banking services. We pride ourselves in being up front and transparent in everything we do and we're recognised for supporting our customers with outstanding personal service.

What's also important to remember is that ME Bank is 100% Australian owned by Australia's leading Industry Super Funds and is regulated by the Australian Prudential Regulation Authority (APRA).

Dedicated to helping you reach the dream of home ownership, our First Home Saver Account offers a leading interest rate with no bank fees. What's more, when it comes to thinking about purchasing a property, our home loans don't have application fees, monthly account keeping fees, valuation fees, or fees to split, fix, top up or redraw. You'll also enjoy competitive interest rates that can really save you thousands over the life of the loan.

## Your first step to your first home

We're delighted about helping you save for your first home! This is why we're working hand in hand with the Australian Government to bring you the ME Bank First Home Saver Account.

With this new savings account, you'll earn a high interest rate on your entire balance. Plus you'll receive 17.00% p.a. from the Government on your first \$5,000 in personal contributions made in each financial year.

## Make it real.

You won't have to give up your current lifestyle with our First Home Saver Account. With no monthly deposits required, you have the flexibility to save more in some months and less in others.

## The benefits of a ME Bank First Home Saver Account

- Earn a high interest rate on your entire balance
- Boost your savings with an additional 17.00% p.a. contribution from the Government (based on your first \$5,000 in personal contributions each financial year)
- No account keeping fees
- No minimum monthly balance required
- Contributions will be tax free
- Investment earnings (or interest) will be taxed at just 15%.



## Things you need to know

### You can open an account if you:

- are aged over 18 and under 65 years;
- have never owned a home in Australia that you have lived in; and
- have never opened a First Home Saver Account before.

### How the Government helps you save

When you put money into your account, the Government puts in money too!

The Government will contribute 17 cents for every dollar you put into your account, up to the first \$5,000 each financial year.

For example, if you deposit \$5,000 in your account in one financial year, the Government will contribute \$850.

Once your account reaches \$75,000 (this maximum amount is indexed each year) you are no longer able to make personal contributions. However, if you are not ready to purchase a home, your balance will continue to earn a high rate of interest.

## **Make it real.**

If you decide to purchase a home with your partner in the future, you can both open a ME Bank First Home Saver Account which will really boost your deposit!

### **There are also tax advantages**

You are not taxed:

- on the money you deposit into the account;
- on the Government contributions you receive; or
- when you withdraw your savings to use as a deposit on your first home.

The interest you earn from ME Bank is taxed at a low rate of 15%.

### **Depositing money into your account**

Anyone can deposit money into your ME Bank First Home Saver Account. All you need to do is transfer money from your transaction account, at any bank in Australia, via direct credit. Simply enter your account details and transfer the funds.

Similarly, if someone you know would like to deposit money into your account, they can follow the same process.

## Using your savings for your first home

You can withdraw your savings to buy or build your first home after you have contributed at least \$1,000 per year in four separate financial years. They don't need to be consecutive years.

If you decide not to purchase a home with the savings in your First Home Saver Account you can:

- transfer the money to your superannuation account; or
- withdraw the money as a lump sum if you are aged 60 years or over.

## Frequently asked questions

**Q: Do I have to provide my Tax File Number when I apply for an account?**

A: Yes, we are unable to open an account for you without it. We are, however, only authorised to use your Tax File Number for lawful purposes.

**Q: Can I open a joint First Home Saver Account with a friend or family member?**

A: Only single account holders are allowed, however if you and a friend have two separate First Home Saver Accounts and want to combine your savings to purchase one property, you can.

**Q: I have an investment property and rent the apartment I live in. Am I still eligible for a First Home Saver Account?**

A: If you have never lived in the property you purchased as an investment, then you are eligible for a First Home Saver Account.

**Q: How long must I live in the property purchased with a deposit from a First Home Saver Account for?**

A: You must live in your new home for at least six months within 12 months of settlement or if it's a newly built home, within 12 months of completion.

**Q: I have opened a First Home Saver Account with another Financial Institution but want to switch to ME Bank's First Home Saver Account to enjoy a higher rate. Can I switch?**

A: Yes you can! Simply complete the ME Bank First Home Saver Account application form and outline your existing First Home Saver Account provider. By signing the authority to transfer, your former provider will transfer the funds to your new account with us and close your old one.

## **Make it real.**

Help your children attain their first home by co-contributing to their First Home Saver Account. Every dollar in their account will receive high interest from ME Bank, so their savings will add up fast.

**Q: Can I salary sacrifice into this account?**

A: Unfortunately not. All contributions must be made after tax.

**Q: Why can't I see my account details in Internet banking? When can I access this service?**

A: An Internet banking capability is not yet available. For now, our National Customer Contact Centre will be able to assist you with any enquiries about your account, including balance updates.

**Q: What's the process for withdrawing my money and how often can I withdraw?**

A: You may only withdraw your savings once, using it as a deposit to purchase your first home. If you decide not to buy a home, you can transfer your savings into your superannuation account or withdraw your balance as a lump sum if you are 60 years or over.

**Q: If I open a First Home Saver Account and then decide to travel or move overseas, am I still able to make contributions?**

A: Yes. You can keep your account open and continue to deposit money into your First Home Saver Account. However, you will not receive any Government contributions for a financial year if you are overseas for the entire financial year.

## Make it real.

If you are buying a home with a friend or partner, only one of you needs to meet the minimum four year requirement. That means you can withdraw the money from both accounts to use in one deposit.

### How to open an account

Simply visit [mebank.com.au/firsthomesaver](https://mebank.com.au/firsthomesaver) and apply online.

Alternatively, you can contact us on **13 15 63** and request for an application form to be mailed to you.

Once it's completed, return it to:

ME Bank  
Reply Paid 1345  
Melbourne, Victoria 8060

### Switching to ME Bank

If you have an existing First Home Saver Account with another financial provider and would like to switch to ME Bank's First Home Saver Account, just complete the application form, stating the details of your existing account. Once you provide us with authority to transfer your balance, we'll take care of the rest for you!



Call: 13 15 63

Mail: ME Bank  
Reply Paid 1345  
Melbourne, VIC 8060

Visit: [mebank.com.au/firsthomesaver](http://mebank.com.au/firsthomesaver)

The Government contributions are based on your contributions in a financial year and are paid in the following financial year. The maximum Government contribution in a year is currently \$850. To obtain a copy of the Product Disclosure Statement (PDS) for the Members Equity Bank First Home Saver Account (FHSA), please call Members Equity Bank on 13 15 63. You should consider the PDS in deciding whether to acquire, or continue to hold, a Members Equity Bank FHSA. This information is of a general nature only and you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. For further information about the FHSA initiative visit [www.ato.gov.au](http://www.ato.gov.au) or [www.asic.gov.au](http://www.asic.gov.au). Members Equity Bank Pty Ltd ABN 56 070 887 679. AFS Licence 229500. DP0025/2/0409/122775