

## Customer information/education on regular payment arrangements

### "What is a 'Regular' Payment?"

Regular payments can be either a recurring payment or an instalment payment. A Regular Payment represents an agreement between you (the cardholder) and a merchant in which you preauthorise the merchant to bill your card account at predetermined intervals (e.g. monthly or quarterly) or at intervals as agreed by you. The amount may differ or be the same for each transaction.

For example: You may ask your local gymnasium to charge your monthly gym membership fee to your credit card each month.

Or,

You may have purchased a new television from your local appliance store and are being billed by the merchant in subsequent multiple periods.

### What are the benefit of Regular Payments?

There are many benefits for cardholders who set up regular payments including:

1. Ensures timely payments to the merchant
2. Saves you time as the payment is processed automatically
3. Saves you money as you do not have to pay for cheques, money transfers or postage, nor will you be liable for late fees.

### Customer Responsibilities & Obligations

Regular payment arrangements are an agreement between you (the cardholder) and the merchant. You should keep a record of all regular payment arrangements you have established with your merchant and store in a safe place. A template for recording your regular payment arrangements is available in this handout.

You are responsible for notifying the merchant when your account details change, including a change in card number and/or change of card expiry date. Until you notify the merchant, your bank is required to process transactions from the merchant. Letter templates are provided in this handout and we recommend you keep a copy of any Change in account details letter sent to your merchant and your earlier regular payment agreements. This correspondence will be required when your merchant does not comply to your request in a timely manner and you decide to dispute any incorrectly charged regular payments.

### Customer Rights to Dispute

Any issues with your regular payments, including the failure of the merchant to act on a change in account details advice, should be taken up directly with your merchant first. Should further assistance be required to resolve an issue between yourself and a merchant, contact Big Sky Credit Union for more information.

# ***Change Advice Letter for Debits with Cards***

The following template is provided for members to have the ability to generate a change in account details to a merchant debiting their card.

...../...../.....  
[Date]

.....  
[Your Name]  
.....  
.....  
[Your Address]

.....  
[insert debiting organisation name & department]  
.....  
.....  
[insert debiting organisation address]

Dear Sir/Madam,

**Re: Change of card account details for**

..... [insert your name] ..... [customer reference/policy number]

I/We have changed the card account from which my/our regular payment is deducted. With immediate effect, please amend your records to make sure all future payments are deducted from my/our new card account.

**My/Our current card account details**

Financial institution: .....  
Account name: .....  
Card number: .....  
Expiry date: .....

**My/Our new card account details**

Financial institution: .....  
Account name: .....  
Card number: .....  
Expiry date: .....

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

If you have any questions, please contact me on .....  
[insert phone number]

Thank you for your assistance.

Yours sincerely

..... [signature] ..... [signature]  
..... [insert your name] ..... [insert your name]

## ***Change Advice Letter for Debits***

The following template is provided for members to have the ability to generate a change in account details to an organisation debiting their account.

...../...../.....  
[Date]

.....  
[Your Name]  
.....  
.....  
[Your Address]

.....  
[insert debiting organisation name & department]  
.....  
.....  
[insert debiting organisation address]

Dear Sir/Madam,

**Re: Change of direct debit information for**

..... [insert your name] ..... [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 card account details**

Financial institution: .....  
Account name: .....  
BSB number: .....  
Account Number: .....

**My/Our new card account details**

Financial institution: .....  
Account name: .....  
BSB number: .....  
Account Number: .....

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

If you have any questions, please contact me on .....  
[insert phone number]

Thank you for your assistance.

Yours sincerely

..... [signature] ..... [signature]  
..... [insert your name] ..... [insert your name]

## ***Change Advice Letter for Credits***

The following template is provided for members to have the ability to generate a change in account details to an organisation crediting their account.

...../...../..... [Date]

.....  
[Your Name]  
.....  
.....  
[Your Address]

.....  
[insert crediting organisation name & department]  
.....  
.....  
[insert crediting organisation address]

Dear Sir/Madam,

**Re: Change of direct credit information for**

..... [insert your name] ..... [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 credited to my/our new account.

**My/Our current card account details**

Financial institution: .....  
Account name: .....  
BSB number: .....  
Account Number: .....

**My/Our new card account details**

Financial institution: .....  
Account name: .....  
BSB number: .....  
Account 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 card account details).

If you have any questions, please contact me on .....  
[insert phone number]

Thank you for your assistance.

Yours sincerely

..... [signature] ..... [signature]  
..... [insert your name] ..... [insert your name]

# Regular Payments Template

My list of regular payments for Card Account: .....  
 [insert last 4 digits of card only]

With: .....  
 [financial institution name]

Merchant/Billing Organisation	Reference	Frequency	Amount to be debited	Notes
Eg: Telstra	Account 123456	Quarterly	Varies, approx. \$200	eg: mobile phone, gym membership