

Bonus Savings Accounts

Frequently Asked Questions



Is there a maximum balance?

There is no maximum balance for this account. It doesn't matter if you have \$1 or \$100,000 sitting in your account, you'll earn the bonus interest as long as you make at least one deposit and no withdrawals during the calendar month.

Is my money locked in to secure the bonus rate?

No, you can withdraw your money at any time. If you make a withdrawal, it just means you won't earn the bonus interest for that calendar month.

How do I qualify for the bonus interest?

You must make one deposit of any amount and no withdrawals each month.

Is my money covered under the Government Financial Claims Scheme?

Yes, up to \$250,000 is covered by the Government Financial Claims Scheme.

Find out more by visiting the [APRA website](#).

Can I open more than one Bonus Savings Account?

Yes, you can open as many Bonus Savings Accounts as you like. Each account will need to have at least one deposit and no withdrawals during the calendar month to qualify for the bonus interest.

Will I incur a fee for withdrawing money from my Bonus Savings Account?

No, there is no fee for withdrawing money from your account. If you make a withdrawal, it just means you won't earn the bonus interest for that calendar month.

Can I send and receive money instantly via Osko?

Yes, you can send money instantly as long as the corresponding bank or credit union also accepts Osko payments. Otherwise, it can take up to 48 business hours to process.

How is interest calculated and when is it paid?

Interest is calculated daily and paid at the end of the calendar month into your Bonus Saving Account, with the description 'Interest Credit'.

When I make a deposit will I be able to see that the bonus interest has been activated?

No, you won't be able to see the rate applied until it's paid at the end of the month but as long as you've made one deposit and no withdrawals you will be eligible for the bonus interest rate.

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