

Pay Your Way

F.A.Q's

- 1 What it is
- 2 How it works
- 3 Application/Enrolment
- 4 Payment
- 5 How it appears
- 6 Cancellation/Modification
- 7 Additional

1 What it is

What is Pay Your Way?

Pay Your Way is a promotional program on your Credit Card that gives you the flexibility to spread payments for large purchases over monthly instalments. Purchases must be posted during the promotional period which is currently set at 6 months from the date you enrol.

At enrolment, you'll be able to choose the terms of your instalment plans including the minimum purchase amount and the duration.

What are the benefits of Pay Your Way?

Pay Your Way allows you to:

1. Spread payments for large purchases across smaller fixed monthly amounts at a reduced interest rate.
2. Choose the minimum purchase amount to be converted into instalment plans and the duration of your plans.
3. Enjoy the existing benefits of your Card (i.e. rewards points, insurances, purchase protection, etc.).
4. Cancel your Instalment plans at any time.

2 How it works

What Interest Rate applies to 'Pay Your Way' instalment plans?

The current interest rate for each plan is 0% p.a. An establishment fee applies for each plan.

What is the minimum eligible purchase amount for a Pay Your Way instalment plan?

You may choose a minimum eligible purchase amount of either \$300; \$500; or \$1,000.

What is the maximum amount eligible for a Pay Your Way instalment Plan?

There is no fixed maximum eligible purchase amount. However a purchase will not be converted to a Pay Your Way plan if it would exceed your credit limit or bring your Pay Your Way balance to 85% or more of your credit limit.

2 How it works

What Fees apply to 'Pay Your Way'?

An establishment fee applies to each plan, calculated at 2%, 3% or 4% of the purchase amount depending on the plan duration you select at enrolment. There is no fee to enrol into Pay Your Way.

When does the plan establishment fee get charged?

The establishment fee is charged at the end of your statement period in which the eligible purchase was posted. If a plan is cancelled before the end of your statement period, then the establishment fee will not be charged.

Can I choose the number of monthly payments?

At enrolment, you have the option to select the plan duration from 3, 6 or 12 months, which will determine the number of monthly payments.

Do purchases in an instalment plan earn Rewards points?

Yes, Pay Your Way eligible purchases are entitled to earn Reward points, subject to the terms and conditions of the Rewards program in which you are enrolled.

What is an "eligible" Pay Your Way purchase?

Purchases posted to your account during the promotion period which are equal to or greater than the minimum eligible purchase amount you select at enrolment will be enrolled in Pay Your Way. Purchases that exceed your credit limit or bring your Pay Your Way balance to 85% or more of your credit limit are not eligible. Cash advances, balance transfers, interest, fees, charges and commissions, are not purchases and do not qualify for Pay Your Way.

Can I have more than one Pay Your Way instalment plan?

Yes, subject to the Pay Your Way terms and conditions.

Are purchases on Supplementary Cards eligible for Pay Your Way instalment plan?

Yes, your Pay Your Way enrolment will apply to all eligible purchases posted on your enrolled Card Account, including eligible purchases made on Supplementary Cards.

3 Application/Enrolment

How do I enrol in Pay Your Way?

Enrol online using the instructions provided on your invitation or call the number on the back of your Card. Eligibility criteria apply. A notification will be sent to you confirming your enrolment.

4 Payment

How do I pay my monthly instalments?

Each month, the instalment(s) that are due will form part of your Minimum Payment Due on your statement.

What if I have direct debit set up?

Your direct debit arrangement is not affected. Please note that if your direct debit is set up to pay the full closing balance each month, the closing balance amount paid will only include Pay Your Way instalments due that month, but will not include instalments that are not yet due.

5 How it appears

How do I know when my purchase has been placed in an instalment plan?

You will receive a notification confirming a purchase you made has been converted into a Pay Your Way instalment plan. You can also view your plans anytime on your online account.

Will my instalment plans be displayed on my statement?

Yes. Your statement will include a Pay Your Way Summary section showing your current instalment plans. For assistance in understanding how Pay Your Way is reflected on your statement, please visit

americanexpress.com.au/mystatement

6 Cancellation/Modification

Can I change the term of a Pay Your Way instalment plan after it is created?

No. After enrolment into the Pay Your Way program the instalment plan term cannot be changed. However, you can cancel an existing plan or un-enrol from the program at any time. Please note that if you un-enrol from the program, new purchases cannot be converted to instalment plans.

A confirmation email will be sent to you confirming plan cancellation or un-enrolment from the Pay Your Way program.

How can I cancel an instalment plan?

You can cancel a Pay Your Way instalment plan at any time, through your online account or by calling the number on the back of your Card. The remaining plan balance will move to your standard balance. Please allow up to 48 hours for a cancellation to be reflected on your account.

What happens when a Pay Your Way instalment plan is cancelled?

When a plan is cancelled the remaining balance will move into your standard balance and will be subject to the standard rate of interest for purchases on your account.

What if I make a large purchase but do not want it converted into an instalment plan?

Once enrolled in Pay Your Way, eligible purchases will automatically be converted into instalment plans. You will need to cancel the plan through your online account or by calling the number on the back of your Card.

Can I make advance payments to my instalment plans or pay more than the monthly instalment due on my statement?

No. Pay Your Way is designed to let you make regular monthly fixed payments. It is not possible to make advanced payments unless you cancel the instalment plan.

How do I pay an instalment plan in full?

First you will need to cancel the instalment plan. This will move the remaining plan balance into your standard balance.

What happens if I do not make my minimum monthly payment by the payment due date?

Your Account will be un-enrolled from the Pay Your Way program, which means that no further purchases will convert to an instalment plan. However, any existing Pay Your Way instalment plans will remain active until they are either paid or cancelled.

6 Cancellation/Modification

How do I un-enrol from the Pay Your Way program?

You can un-enrol from Pay Your Way anytime by calling the number on the back of your Card.

7 Additional

My friends have received this offer, but I didn't, why?

Pay Your Way offer is subject to eligibility criteria. You may not be currently eligible for this offer. Should you become eligible in the future we will send you a notification.

What happens if I return a purchase that was converted into a Pay Your Way instalment plan?

Refund amounts for returned purchases will be applied as a credit to your standard balance. Your Pay Your Way instalment plan for that purchase will remain in place until the plan is either cancelled or paid in full.