

TAKE CONTROL

Wheels

A practical guide to buying a car



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Mutual financial institutions are credit unions and building societies that are focused on providing benefits for our members, not shareholders. Profits are returned to members through fairer fees, better rates and better service.

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Here are some other important facts about mutual financial institutions:

- We are run for the benefit of members with the aim of returning profits to members through fairer fees and better service.
- We are complete financial services providers, offering a full range of products and services.
- Deposits with credit unions and mutual building societies are guaranteed by the Federal Government.
- Our members choose us because they receive excellent, personal service and our customer satisfaction is the highest in the market.
- We are built on community involvement; it is what makes us different. We committed to supporting our communities long before it became fashionable.
- We are committed to educating consumers and improving financial literacy through practical actions.
- Despite our different approach, we are regulated to the same high prudential standards as the banks.

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CONTENTS

Introduction	4
Getting Started	5
Finding the Right Car	8
Finance Options	11
Where to Buy?	16
Important Steps in Buying a Car	18
Protecting Your Investment	24
Practical Guidance	26
More information	27

Introduction

Buying a car is a big financial decision. Chances are, next to buying a house, it's the largest financial decision you'll make. For younger people, it can be the first significant purchase you make and the first time you seek a loan. So, even though you're excited about the prospect of owning a car, it's normal to feel a little daunted by it as well.

The Australian car market is very competitive, offering a wide range of brands, models and choices. There's now more choice than ever before and that can make the process of buying a car harder, not easier.

There are some basic steps you can follow so that you can take control and be confident that you've bought the car that's right for you. This booklet has been put together to help you through the different stages of buying a car and to make the whole process simple and straightforward.

Before you know it, you'll be driving away in your own set of wheels!



Getting Started

With so many makes and models to choose from, and many different places to get your information, it can be difficult to narrow down the choices and define the car you really want and need. By asking yourself some key questions, you should be able to short-list a few cars and then you'll be ready to start shopping around.

Why are you buying?

Think carefully about what purposes the car will serve and how many people will normally be in the car. Will you use it to commute to and from work every day with only one person in the car? Or will it be a family car used mostly on weekends? Will it grow with your needs?

You should also consider if you'll use the car to tow a boat or trailer, or if you need to fit large items in the boot, because that will help to determine the size of car you choose. Another consideration is how important it is for you to have a powerful car versus one that is more fuel efficient. That too will help you to narrow down your choices.

FACT: There are some restrictions on who may drive certain high-performance vehicles. The restrictions normally apply to new drivers and cover various high powered vehicles. Check with the licensing body in your State or Territory before you buy a car.

What can you afford?

Your budget will be a dominant factor in which car you finally choose to buy. When you're out looking at cars, it can be easy to get carried away. It's important not to spend more than you've allocated because buying the car is just the start of your expenses – you'll also need to register it, insure it and maintain it; and these costs really add up.

On the other hand, there are good reasons to get the best car you can afford. You may be able to spend a little more by saving longer before you buy or negotiating a better deal. By spending a little more, you could benefit from a newer car with better safety features, higher fuel efficiency and less problems or a better kept and maintained used car.

The purchase price is the largest, up-front cost associated with buying a car. But, when you work out how much you can afford to spend, you also need to consider the other costs involved:

Stamp duty – State and Territory governments levy stamp duty on both new and used cars. While the amount and the way it is calculated vary, it is usually calculated as a percentage of the purchase price or the market value. For a new car, the stamp duty amount should be included in the 'drive away' quote you receive from the dealer.

Registration fees – It is a requirement that all cars in Australia are registered. If you are buying a new car, the dealer will organise for the car to be registered and include the registration fee in the 'drive away' price. If you are buying a car privately, check that the registration is still current. Beware of buying an unregistered car because there are extra safety checks and costs involved in getting it re-registered.

Remember that registration is a yearly cost, so you will need to budget for it.

Transfer fees – If you are buying a used car, you will need to transfer the registration from the previous owner to your name. There is a fee involved for the transfer, and some States and Territories also may charge a late fee if you do not complete the transfer within a specified period of time.

Insurance – You will need Compulsory Third Party (CTP) Insurance to get your car registered. This insurance provides cover against claims of compensation if you injure or kill someone in a car accident. But it doesn't cover you for damage you do to another person's property, including other cars.

In most States and Territories, CTP insurance is automatically included with your registration and provided by only one insurer. However, in New South Wales and Queensland, there are a number of companies who offer this type of insurance. It pays to shop around because the premium can vary significantly.

If you borrow money to pay for your car, then your lender will usually require you to comprehensively insure the car and have the lender listed on the policy. Comprehensive cover is also sensible to protect your asset. See page 24 for more information on comprehensive car insurance.

This checklist will help you to calculate the full purchase price of the car you are considering.

Purchase price	\$
Dealer delivery charge (new cars only)	\$
Registration/transfer fee	\$
Stamp duty	\$
Compulsory Third Party insurance	\$
Car insurance	\$
Other immediate expenses (e.g. new tyres, urgent service)	\$
SUBTOTAL	\$
Less trade-in (dealer purchases only)	-\$
TOTAL	\$



Finding the Right Car

Once you have decided why you are buying a car and what you can afford, the next step is to start thinking about finding the right car for your needs.

New or used?

Driving a brand new, shiny car out of the showroom is a common dream. But in reality, many of us opt to buy a used car because it makes more financial sense.

There are some advantages to buying a new car:

- New cars come with a warranty, typically from 3-5 years, so if something goes wrong with the car, you'll be covered by the warranty.
- Through improvements in technology, most new cars are more fuel efficient, reliable and safer than similar models built only a few years ago.

However, the disadvantage of buying a new car is that it depreciates significantly in value over the first few years. This is generally not a problem if you don't intend to sell it anytime soon. But if you have to change your car within a few years, you could find that its value has dropped 30% or more from what you paid.



Advantages to buying a used car include:

- You can save thousands of dollars by buying a near new, used car.
- The manufacturer's original warranty still applies (provided that the car is within the warranty timeframe) so purchasers of used cars still benefit from the remaining warranty cover.
- If you buy a used car from a dealer and the car is no longer covered by the manufacturer's warranty, the dealer must offer a used car warranty. The length of the warranty varies between the States and Territories, but typically it is 3-6 months.

Of course, the disadvantage to buying a used car is that you may inadvertently buy someone else's "lemon", so it's important to have it checked thoroughly.

FACT: Many States and Territories have a statutory cooling off period. This means, if you buy a car from a dealer and the dealer arranges finance, you can change your mind and cancel the contract within a limited time period, usually by the end of the next day. Check with your local Consumer Affairs or Fair Trading office about the cooling off period in your State or Territory.

Safety issues

Safety features, such as airbags and anti-skid braking systems, should be considered as part of your buying decision. You will need to think about how these features will affect the make and model of car you choose and whether you buy a new or used car.

- In general, newer cars are safer than older cars because of technological improvements and tighter regulations set by government.
- It is also generally considered correct that larger cars provide better accident safety than smaller ones.
- Although all cars sold in Australia must meet certain safety regulations, some makes put a greater emphasis on safety features.

Consider the environment

Using a car to get from A to B gives us flexibility and control. But, car emissions have been linked to global warming and environmental consequences.

Now that you're in the market for a car, here are some environmental factors for you to consider:

- Hybrid cars (part electric, part petrol) and high-efficiency diesel cars are kinder on the environment than standard petrol cars. Hybrid cars, in particular, reduce your emissions significantly and use less fuel than a standard car resulting in lower running costs. However, the upfront purchase may be higher than the standard model.
- Increased drag can be caused by parts being attached to the exterior of your car, such as roof racks and spoilers. You may want to consider whether these items are really necessary for your needs.
- Other common features such as automatic transmission and air-conditioning also burn up extra fuel. You may want to consider whether you can do without these things. If not, get some tips on how to reduce their environmental effects.



Finance Options

There are several different ways to fund the purchase of your new or used car, these include:

Savings – by budgeting steadily for a period of time, you can build up your savings so that you can buy a car outright.

Personal loan – you can take out a personal loan to cover all or part of the cost. You make regular payments for a specified period of time and at the end of the loan period you own the car. There is more information about borrowing money to buy a car in the next section.

Dealer finance – this is when you borrow money organised by the car dealer, although it is usually provided by an outside financial institution.

Leasing – an arrangement where the financier buys the car of your choice and you make regular payments for a specified period of time. There are commonly two types of leases:

- operational leases are where you pay the lease payments similar to rent. At the end of the lease there is no obligation or right to buy the car;
- financial leases are where you pay the lease payments and agree to pay a residual or balloon payment at the end of the lease. You also have a right to buy the car at the agreed residual price.

Borrowing

Once you've decided on a car, and you know the total cost, you may not have the cash or savings to pay for it. One of the best ways to achieve your goal is to get a personal loan or a specific car loan.

The loan can either be secured or unsecured. 'Secured' simply means the car is mortgaged as security for repayment of the loan. If you fall behind in the repayments, the lender has the right to take possession and sell the car to recover their money. A secured loan is generally a little cheaper than an unsecured loan.

It can be helpful to have your loan approved before you go looking for a car. This means you know exactly how much you have to spend and you can make a purchase when you wish.

Choosing a lender

There are many different car loan options and many different lenders to choose from. With so many options, how do you find the right lender for you? It's important to do your research because some lenders will make great promises, but the reality can be quite different.

No matter where you go, it's important to compare the features of the loan and know what it's going to cost in terms of interest rates and other fees and charges. Be clear with your goals and give consideration to how much you can afford to borrow.

Ask some basic questions of your lender:

- What loan options are available? (for example, secured and unsecured)
- What are the fees and charges?
- What will my repayments be?
- Are there any loan conditions to be aware of?

FACT: The Case for Credit Unions & Building Societies

Your local credit union or building society is a good place to start when looking for a car loan. Credit unions and mutual building societies offer similar products to other lenders, but they deliver other important benefits too. With no external shareholders demanding dividends, credit unions and building societies can lend money on very reasonable terms with competitive rates and low or no account-keeping fees.



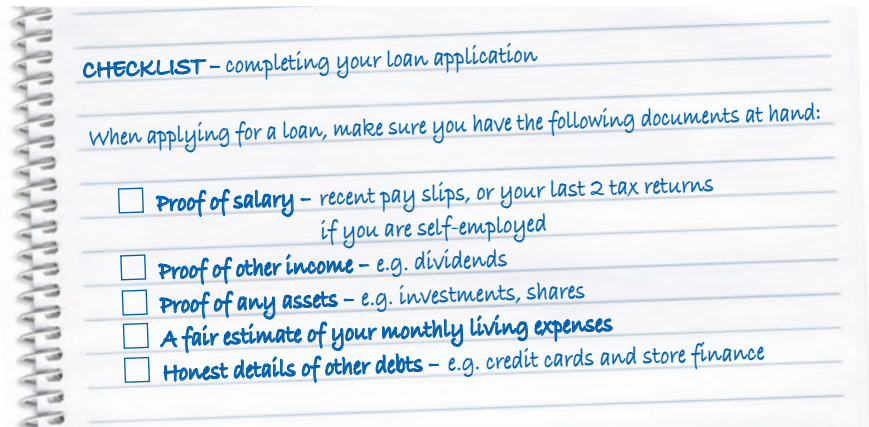
What lenders want

The keys to getting approval for a car loan are:

Capacity – can you afford to repay the loan? Your repayments will be assessed against your income and your existing commitments will also be considered.

Collateral – Do you own more than you owe? Your existing assets (such as savings, investments and jewellery) and liabilities (money you already owe to others) will also be taken in to account.

Credit – are you a good financial risk? Lenders will be interested in your history of repaying other loans and debts and will use this to determine whether you are likely to default on this loan.



Your Credit Rating

Before approving a loan, lenders will check your credit rating. If you have a history of being late with repayments, your credit rating might be affected. Information stays on your credit rating for at least 5 years, so it's important to tidy up your credit file before you apply for a loan.

Check that your credit file is accurate and up-to-date. If it's not, you are entitled to have it corrected. If needed, repair your credit record by paying any outstanding debts.

If you think your credit rating is borderline, raise this issue with your potential lender. Honesty about the situation shows you are responsible and ensure that you stress the problems have been resolved.



Comparison Rate

In the past, calculating the real cost of a loan has been complicated and difficult. The interest rate is only one factor in the overall cost of the loan – fees and charges must also be taken into account.

Comparison rates were introduced so that consumers could easily compare loans from different lenders. The comparison rate includes the interest rate, any establishment fees and other upfront or ongoing fees for a particular loan and reduces it to a single percentage figure.

All loan advertising must show the comparison rate. For example, a loan may be advertised with an interest rate of 10.5% p.a. but the comparison rate is 13.6% p.a. when all the other fees and charges are considered.



A word of warning when using comparison rates – not all organisations that lend money for car loans comply entirely with the rules for comparison rates. Ensure you do your research and only borrow money from a reputable lender.

Where to Buy?

Once you've decided what type of car you want and how much you've got to spend, you're ready to start shopping for it. If you've decided on a used car, there are four basic options when it comes to where to buy.

OPTIONS	ADVANTAGES
Private Sale	<ul style="list-style-type: none">You can generally save a significant amount of money if you buy a car privately.
Used Car Dealer	<ul style="list-style-type: none">All licensed dealers are required to abide by a set of standards and must provide guarantee of title and a used car warranty. Specific warranty conditions vary between the States and Territories, but a 3-month/5000km warranty is typical. In some circumstances, dealers are also required to provide a cooling off period in case you change your mind.Another benefit of buying from a licensed dealer is the ability to trade-in your existing car as part of the deal.You may find it convenient to visit a dealership with a good selection of stock to choose from so you can really compare your options.Dealers will also normally offer clean, well-presented cars for sale, so you'll drive off in a shiny car, even if it's not brand new.
Auction	<ul style="list-style-type: none">Cars bought at auction are normally at a very favourable price.
Car Broker	<ul style="list-style-type: none">Independent car brokers aim to help car buyers through the process of buying a car. You explain what you want and the broker will find a car to suit your needs and then negotiate the best price on your behalf.The broker can also organise a trade-in for your existing car.

Each option has its positives and negatives, but using this information, you can decide on which option suits you best.

DISADVANTAGES

- There is no warranty for used cars sold privately, unless the car is still covered by the manufacturer's new car warranty. So, it pays to get an expert to inspect the car if you're not mechanically minded.
 - It is your responsibility to check that the car is not encumbered (meaning the car is carrying a debt), stolen or de-registered. If you don't do this, the car can be repossessed because of the previous owner's unpaid debts.
 - It can be inconvenient to buy a car privately. You can't compare cars side-by-side, you may have to travel long distances to inspect the car and private sellers can sometimes be unrealistic and reluctant sellers.
-
- You will generally pay more for a car bought through a used car dealer, because all added benefits are included in the selling price of the car.
 - Car dealers can sometimes be forceful salespeople, which may make you feel uncomfortable or influenced to buy a car that's not quite right for your needs.
-
- Car auctions move very quickly, so you are required to make hasty decisions.
 - The auctioneer can be hard to understand and you may feel intimidated.
 - You may be bidding against used car dealers who are familiar with the process and who will usually be quick to make the best purchases on auction day.
 - Cars are sold "as is", which means you usually cannot test drive the car before you buy it, but you may be able to rely on a mechanical inspection.
-
- The car broker normally charges a fee for the service, but this is normally only charged when a car is purchased.
-

Important Steps in Buying a Car

If you are buying a car for the first time, the whole process can be bewildering. It might also be the first big purchase you make. In this section, we look at the different steps you go through along the way to ensure that you take control and drive away happy.

Step 1: Test drive

Taking a car for a test drive before you buy is an important first step in the buying process. You may have your heart set on a particular model, but if you don't feel comfortable driving it, then you may need to reconsider your choice.

New cars – You will be driving a demonstration (or “demo”) model. The car you take home should be similar to the demo model, so check it for suitability and consider how you feel driving it. Make sure that the demo model you test drive is the same as the model you are going to buy. If the demo has different features, transmission or engine size to the model you order, you could be disappointed.

Used cars – The test drive process is even more important, because you also need to consider if the car is mechanically sound. It's a good idea to ask the existing owner some questions, such as “Why are you selling the car?”, “Has the car been in an accident?”

and “Is the car normally kept in a garage?” The answers to these questions should indicate whether the car has been treated well or if it has had a hard life. But always consider the condition of the car and the service records against what you are being told.

In addition, you should inspect the car carefully –

- Check the tyres (bald tyres mean an additional, immediate expense).
- Check the body for dents and rust.
- Check that the logbook shows regular and proper servicing and be wary of a car without a logbook.

Here are some general test driving tips:

- Bring another person with you, particularly someone who will be travelling in the car with you regularly. Get feedback and ensure the car suits everyone.
- If you need to carry something specific in the car, such as a pram or sporting equipment, make sure it fits. The best way to do this is to take it with you to the test drive, but otherwise use a tape measure.
- Don't just drive around the block. Make sure you spend at least 15 minutes getting used to the car and try it in different road conditions and at different speeds.
- Make sure you try parking the car. If it's difficult to park in tight spots or doesn't have good visibility, this may turn out to be an annoying and constant problem.
- Ask about servicing the vehicle – how often and how much it typically costs – and get a quote to insure the car. These running costs vary between make and model, and could affect your final decision.



Step 2: Important checks & inspections

There are some important checks and inspections that should be carried out on any used car you are seriously considering.

Mechanical inspection – Unless you are mechanically competent or have a friend who is, then it's best to organise an inspection through your State or Territory Motoring Association. For a small fee, they will complete a full mechanical inspection and issue a report. Some car dealers or auction houses may have already had a report completed on the car, and you just need to check that the report is recent.

These reports are very thorough, which means that they'll probably find a fault with every car. You just need to decide if the fault is major or minor, if it can be repaired and whether or not you're still prepared to buy the car.

Encumbered vehicle check – When purchasing a used car, it is your responsibility to check if the car is encumbered. This simply means checking if there is an unpaid debt on the vehicle so that the registered owner may not own the car outright. If you buy an encumbered car, it could be repossessed even though the debt is not yours.



You can check on any encumbrances, including whether the car has been reported stolen, has previously been written off or deregistered, by checking with the transport authority in your State or Territory. In order for them to complete the check, you will need to provide the registration number with the VIN/chassis and engine numbers. For a small fee, the authority will give you a certificate confirming your enquiry that gives you legal protection against repossession.

Step 3: Negotiating

Now that you've found the right car and undertaken all the important checks and inspections, it's time to start negotiating. While the seller may state a price, you can make a lower offer. Often the seller will be willing to accept a lower price. Here are some tips to keep in mind when negotiating:

- It's best to be honest, friendly and firm. Stay positive and don't be persuaded or hurried. If it doesn't feel right, walk away.
- Be upfront about the price. If it's out of your price range or you think it's too expensive compared to similar models you've seen, say so. The seller may drop their asking price when provided with these reasons.
- Use the inspection report to negotiate a discount. If the report shows that you'll need to pay for certain repairs, you should be able to negotiate a lower price.
- Leave your name and phone number. It shows you are genuinely interested and gives the seller the chance to phone you later if they change their mind about accepting a lower price.



Step 4: Doing the deal

Once you've negotiated a price, if you buy from a dealer you'll be asked to sign a contract or order form. This is a legally binding document, so ensure that you read and understand it fully before you sign.

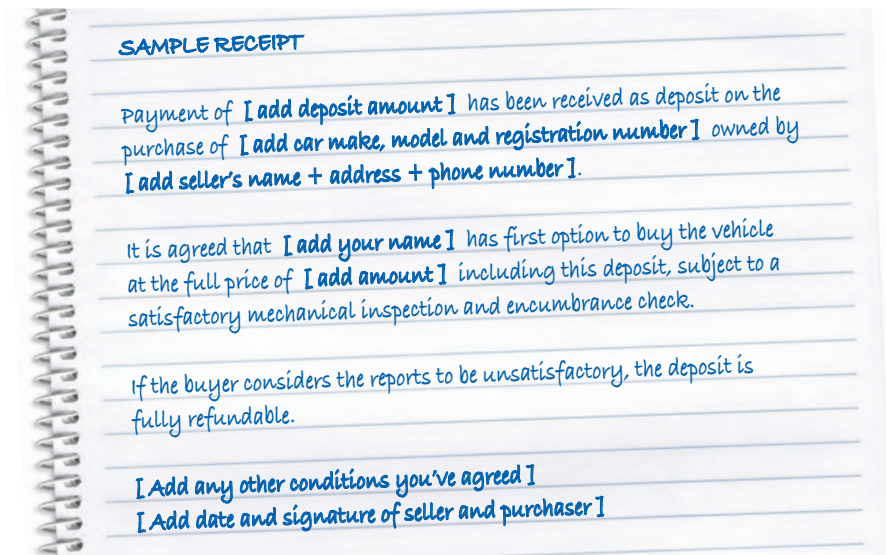
Ensure that the order form is completed before you sign it and that all the costs (including stamp duty, dealer charges, optional extras, etc.) are clearly stated. Insist that a delivery date is specified otherwise it could take months for your new car to arrive.

Leaving a deposit

In most cases, whether you're buying the car privately or from a dealer, you will be required to leave a deposit when you've agreed to buy the car. Be cautious when handing over money and leave the minimum amount required, which should never be more than 10%.

Ideally, all the checks and inspections (for a used car) will be completed before you leave a deposit. If it's not possible to organise these checks in time and you want to secure the car, ensure that the deposit is refundable if the inspections are not satisfactory.

Ensure that you get a signed and dated receipt that outlines the agreement you've reached with the seller. Now that you've paid a deposit, you are entitled to insist that the car is not driven.



Step 5: Taking delivery

When your car is ready and you've paid the full amount, you can take delivery of your car. Before you drive away, you should inspect the car thoroughly. If possible, you should do this during daylight hours in fine weather.

For all cars:

- Have your insurance organised before you drive the car. An insurance provider can issue a temporary cover note over the phone. This covers you for a period of time, usually up to 30 days, until you finalise and pay for the official policy.

- Check that the seller gives you all keys, owner's manual, logbook and any necessary security codes for the car.
- Check that the spare wheel and jack are in place.

For new cars:

- Check the month and year of manufacture on the car match the paperwork, and are what you expected.
- Check for any defects in the paint and trim and ensure that all the windows, lights, locks and other mechanisms are working properly.

For used cars:

- Notify the transport authority in your State or Territory that you are the new owner of the car. You will need to complete the transfer papers.
- If you relied on a cover note, finalise your insurance arrangements.



Protecting Your Investment

Once you've purchased your car, there are a few things you should do to protect your investment.

Insuring your car

You've invested a large amount of money, plus time and effort, in your new car, so it's sensible to protect this important asset by insuring it. In addition to Comprehensive Third Party (CTP) insurance, which you need to have in order to register your car, there are other types of motor vehicle insurance that provide additional protection.

Third Party Property – This is relatively inexpensive insurance as it only provides cover for damage that you do to another person's vehicle or property. It does not include cover for any damage to your vehicle, which is a significant risk if you've just outlaid thousands of dollars for a car.

Third Party Property, Fire & Theft – Provides the same cover as Third Party Property, plus additional cover if your vehicle is stolen or burnt.

Comprehensive – This insurance provides the most complete cover for you and your vehicle, but is the most expensive of all the insurance options. It provides cover for damage caused to your vehicle and any damage you cause to other vehicles or property during an accident, even if the accident was your fault. Comprehensive insurance will also cover you against theft.

Policy inclusions vary from one insurer to another, so it's worthwhile to compare prices because there can be large differences between the premiums.

Driving a car without comprehensive car insurance is a great financial risk. If you don't have comprehensive insurance and you are involved in an accident and your car is written off, your asset previously worth thousands could be worth zero.

For more information on insurance, see your credit union or building society branch and get a copy of *"Lock & Key – a practical guide to protecting yourself and your assets"*.

Maintaining your car

To keep your car running at its optimal level, have it serviced regularly. Don't skip servicing to save money because it will almost certainly cost you more in the long run. Regular servicing will ensure small problems are fixed before they become major, and there's also the issue of safety to consider. Regular servicing is also a record to show future buyers.

The value of your car will also be maintained if you look after your car. Keeping it clean and tidy will help to maintain the paintwork and the quality of the interior. A little effort will pay off when the time comes to sell your car.



Practical Guidance

Your local credit union or building society can give you lots of practical advice when it comes to taking control and buying your own car.

If you want to save for a car, they can help you with budgeting and saving.

Credit unions and building societies also have a range of loans; and can help you choose the right loan for your needs and ensure that your repayments are manageable.

Insurance is an important part of owning a car; and your credit union or building society can arrange insurance for you. Through their network of insurance partners, most credit unions and building societies can organise Compulsory Third Party insurance, comprehensive insurance and consumer credit insurance.



More information

The following is a listing of organisations that can offer assistance and practical information when you buy a car.

ENCUMBERED VEHICLE CHECKS

- ACT** Contact REVS in New South Wales
- NSW** Register of Encumbered Vehicles (REVS)
www.revs.nsw.gov.au
13 32 20 (select REVS from the option menu)
- NT** Contact REVS in New South Wales
- QLD** Register of Encumbered Vehicles (REVS)
www.fairtrading.qld.gov.au
13 13 04
- SA** Vehicles Securities Register (VSR)
www.transport.sa.gov.au
13 10 84
- TAS** Registration Status Service
www.transport.tas.gov.au
1300 135 513
- VIC** Vehicles Securities Register (VSR)
www.vicroads.vic.gov.au
13 11 71
- WA** Register of Encumbered Vehicles (REVS)
www.docep.wa.gov.au/revs
1300 304 024

MOTORING ASSOCIATIONS

These organisations are dedicated to helping motorists and offer services such as pre-purchase vehicle inspections, roadside assistance, maps and other information.

- ACT** Contact NRMA in New South Wales
- NSW** National Roads and Motorists' Association (NRMA)
www.mynrma.com.au
13 11 22
- NT** Automobile Association of Northern Territory (AANT)
www.aant.com.au
(08) 8981 3837
- QLD** Royal Automobile Club of Queensland (RACQ)
www.racq.com.au
13 19 05
- SA** Royal Automobile Association of South Australia (RAA)
www.raa.net
(08) 8202 4600
- TAS** Royal Automobile Club of Tasmania (RACT)
www.ract.com.au
13 27 22
- VIC** Royal Automobile Club of Victoria (RACV)
www.racv.com.au
13 72 28
- WA** Royal Automobile Club of Western Australia (RAC)
www.rac.com.au
13 17 03

MOTOR TRADES ASSOCIATIONS

If you buy a car from a dealership that is a member of the Motor Trades Association of Australia (MTAA), the branch in your State or Territory may be able to advise and assist if you have any problems.

Visit www.mtaa.com.au for contact details.

FAIR TRADING AND CONSUMER AFFAIRS DEPARTMENTS

If you have a problem with the car you've just bought, it's best to first contact the person who sold it to you. If you can't get your problem resolved, contact the Consumer Affairs department in your State or Territory. (These departments are also known as Department of Fair Trading.)

ACT	ACT Office of Fair Trading www.fairtrading.act.gov.au (02) 6207 0400
NSW	NSW Office of Fair Trading www.fairtrading.nsw.gov.au 13 32 20
NT	Consumer and Business Affairs www.caba.nt.gov.au (08) 8999 1999
QLD	Office of Fair Trading www.fairtrading.qld.gov.au 13 13 04
SA	Office of Consumer and Business Affairs www.ocba.sa.gov.au (08) 8204 9777
TAS	Consumer Affairs and Fair Trading www.consumer.tas.gov.au 1300 654 499
VIC	Consumer Affairs Victoria www.consumer.vic.gov.au 1300 558 181
WA	Department of Consumer and Employment Protection www.docep.wa.gov.au 1300 304 054

NOTE

This booklet has been written to assist Australians to improve their financial literacy. Information within the booklet is generic in nature, not intended as advice and was compiled without taking into account any individual circumstances of the reader. It is recommended that you consult with appropriately qualified professionals, such as accountants, solicitors and financial planners, before making major financial decisions.

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