



## Offset Advantage

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Gippsland Grammar's Offset Advantage is an early payment incentive scheme that allows families to not only budget in advance for known costs such as tuition fees, but to also receive financial rewards from making an early payment.

With a similar principle to an offset mortgage, the Offset Advantage offers families a discount to the total credit balance when that balance is \$1,000 or more. This discount is calculated daily with the amount applied to the school account at the end of each month.

Gippsland Grammar recommends that families seek their own financial advice to determine whether this scheme would suit their personal circumstances.

### FAQs

**Do I have to let Gippsland Grammar know I am intending to take advantage of the Offset Advantage, or is the discount calculated automatically?**

The discount will apply as soon as your account is more than \$1,000 in credit so there is no need to let our Finance Team know if you are about to make an unscheduled deposit.

**Does this mean if I pay my fees on or before they are due that I will be eligible for the Offset Advantage?**

You will be eligible for the Offset Advantage whenever your account balance is more than \$1,000 in credit, regardless of when you pay. The longer your account balance is in credit the more discount you will receive.

**How much do I have to pay? Gippsland Grammar previously calculated this for me.**

Your school fees will remain the same, however, the Offset Advantage discount only applies to a balance of \$1,000 or more. The amount you can pay to receive the Offset Advantage is not restricted to that year's fees, as you may pay any amount in advance, provided the total amount does not exceed the total estimated amount of fees payable for all your children to Year 12.

**If we leave Gippsland Grammar, do we get the money back?**

Yes. Any payments made in advance of fees and charges are refundable.

**If we choose to pay several years in advance, how is our money secured?**

Any family which has paid fees in advance would rank as an unsecured creditor with Gippsland Grammar. The amount of money paid in advance is separately identified in the annual accounts as a 'current liability' and is fully audited each year by the Gippsland Grammar's external auditor.

**Do I pay tax on the credit accrued under this scheme?**

Families are advised to seek their own taxation advice. However, since the Offset Advantage is simply a fee reduction rather than a payment, it would not normally be subject to personal taxation.

**Who can I contact if I have any questions?**

You may contact Gippsland Grammar's Finance Team on 5143 6321 or email [accounts@gippslandgrammar.au](mailto:accounts@gippslandgrammar.au)

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