

#### A Few Things you should know:

- ◆ **Renewals:** - You are responsible to ensure your renewals: registration, insurance & roadside assistance are forwarded to Innovated Leasing for payment in a timely manner.
  - ◆ **Excluded Expenses:** - Tolls, Parking, Fines & Licence fees cannot be included with your vehicle expenses.
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#### Budget Management

- ◆ **Unused Funds:** - Unused funds during a lease is expected as an accumulation occurs in anticipation of future expenses. These funds are not 'surplus'. Vehicle running costs also increase over time and used towards the end of the lease period. Any unused funds at lease end is returned to you, via your employer.
  - ◆ **Unbudgeted expenses:** - Unbudgeted expenses can be added to the lease, additional salary deductions will need to occur and a replacement budget may be required.
  - ◆ **Over-expenditures:** - Your expenses are paid for from your funds already received by Innovated Leasing. Where an over-expenditure does occur, immediate payment is needed. When a delay in payment occurs, interest may be applied.
  - ◆ **Budget Replacement:** - Where necessary, a replacement budget may be provided if the actual costs exceed the anticipated expenses OR where the projected annual km's (based on the actual vehicle usage) exceeds the originally estimated usage.
  - ◆ **Expense Anticipation:** - Whilst most of the budgeted expenses will remain the same, the novated lease budget is nevertheless subject to change as running costs (servicing, maintenance, tyres, and fuel) may vary over time as may vehicle usage between different drivers and kilometres travelled. Unknown circumstances when the budget was estimated like towing caravans, horse floats, . . etc or more frequent servicing than recommended by the manufacturer will significantly increase expenditure, may necessitate a budget change to reflect actual usage.
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#### Early Termination

- ◆ **Early Payout:** - Depending on what portion of the total lease period is remaining, the payout may be greater than the market value. Where the minimum residual was originally selected, the likelihood or size of a shortfall is diminished the closer to the lease-end the payout occurs.
  - ◆ **Early Terminations:** - Annual administration/management (etc) charges are apportioned to the lease monthly. Upon early termination/cessation of services, the remaining balance of the annual fee will be applied.
  - ◆ **Portability** - A novated lease is transferable to a new employer. Innovated Leasing can assist you in continuing to obtain the benefits of novated leasing with your new employer.
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#### Things you should do:

- ◆ **Provide accurate odometer readings** (at least once each month),
  - ◆ **Notify Innovated Leasing of** (1) Any anticipated **vehicle usage changes** likely to result in higher expenses,  
(2) A change in **contact details** (i.e.: address, email, phone and employer)
  - ◆ **Forward Renewals.**
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#### Further Questions?

Contact Client Services:

**1300 787 785**

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