

4 November 2022

## **RACQ Bank delays rate increases for home loan members**

RACQ Bank has announced changes to its home loan and savings accounts following the RBA's decision to increase the official cash rate by 0.25%.

### **Variable home loan and business loan rates**

RACQ Bank will increase home, business and commercial variable interest rates by 0.25% p.a. for new and existing members and has made the decision to delay the effective date to 6 December 2022.

While interest rates are on the rise, RACQ remains committed to offering members competitive solutions. To further assist Queenslanders, RACQ is offering a \$2,000 cashback\* on eligible loans when refinancing to RACQ Bank.

### **New deposit rates**

To help RACQ members with a savings account, the Bank will increase interest rates on selected savings accounts by up to 0.25% p.a. and term deposits by up to 0.60% p.a, effective 15 November 2022.

Savers will be able to earn 4.00% p.a. on RACQ Bank's 12-month term deposit<sup>^</sup>.

RACQ Group Executive Bank Michelle Winzer said Queenslanders have faced six months of consecutive interest rate rises and hopes a delayed effective date will give time for members to prepare for the change.

"Supporting our members through this challenging environment is at the forefront of every decision we make," Ms Winzer said.

"As we head into the festive season, we understand it can be a challenging time financially for some of our members.

"Last month we were one of the only banks to not pass on the full increase to our members, and now, by pushing back the effective date on our new home loan rates, we will hopefully provide further relief.

"Likewise, by bringing forward the effective date on our new savings and term deposit rates, our members can receive the benefit of a higher rate sooner."

Ms Winzer encouraged members to get in touch with the Bank early if they do have concerns about how they will manage this increase.

RACQ is Queensland's largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State's first motorists and today campaign for safer drivers, vehicles and roads on behalf of more than 1.7 million members who own the Club. We offer those members a vast range of motoring, insurance, banking, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.

“The earlier we’re contacted, the more effective we can be in looking for ways to help whether that be fast-tracking financial hardship requests or providing assistance and flexibility with payment options.”

More information on RACQ Bank’s loan and savings products can be found [here](#).

*Banking and loan products issued by Members Banking Group Limited ABN 83 087 651 054 AFSL/Australian credit licence 241195 trading as RACQ Bank. Terms, conditions, fees, charges and lending policies apply. This is general advice only and may not be right for you. This information does not take your personal objectives, circumstances or needs into account. Read the [disclosure documents](#) for your selected product or service, including the Financial Services Guide and the Terms and Conditions, and consider if appropriate for you before deciding. Except for RACQ Bank, any RACQ entity referred to on this page is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity’s obligations do not represent deposits or other liabilities of RACQ Bank. RACQ Bank does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.*

*^Rates effective as at 15 November 2022 and are subject to change at any time.*

*\*Eligible individuals will receive two thousand dollars (\$2,000) cashback when refinancing to RACQ Bank from another financial institution, subject to the following terms and conditions:*

- 1. The applicant must apply for a new home loan with RACQ Bank between 1 November 2022 and 31 December 2022. The Home Loan must have conditional approval by 5:00pm 31 December 2022 and funded no later than 90 days from conditional approval.*
- 2. This offer is only valid for the refinance of existing non-RACQ bank loans to new loans with RACQ Bank.*
- 3. A minimum refinanced loan application amount of \$500,000 is required to receive the cashback offer.*
- 4. This offer is valid for Investment Home Loans and Owner Occupier Home Loans only. It is not available where the refinance is being conducted in the name of a business or company.*
- 5. Terms, conditions, fees, charges, and normal lending criteria apply. Refer to [racq.com/home/home-loans](#) for additional information.*
- 6. There is a limit of one \$2,000 cashback payment per loan application regardless of the number of applicants.*
- 7. The cashback payment will be paid into an open RACQ Bank account within 30 days of settlement. The account must be in the same name as the home loan account (for joint home loans, the transaction account will need to be in the same joint names).*
- 8. Tax consequences may arise from this promotion for investors and members should seek independent advice on any taxation matters.*

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