

09 August 2022

RACQ Bank boosts interest rates on savings accounts

RACQ Bank has strengthened its support for members, after the Bank announced it would increase interest rates on some savings accounts by up to 0.70% per annum (p.a.).

Following the Reserve Bank of Australia's (RBA) decision to increase the cash rate by 0.50%, the interest rate on Bonus Saver Accounts with a balance of less than \$100,000 and meets the bonus criteria^ would increase by 0.70%* p.a.

Term deposit interest rates will increase by up to 0.50%* p.a., effective from 16 August 2022.

RACQ Group Bank Executive Michelle Winzer said these changes would take the eligible Bonus Saver rate to 2.60% p.a., making it a competitive option for our savers.

"For our members who worked hard to put away savings during the pandemic, these new rates for saving accounts and term deposits, combined with the increases from the past three months, will mean they see a better return on their investment," Ms Winzer said.

Ms Winzer said the home loan variable interest rate would also increase by up to 0.50% p.a.* for new and existing members effective from 16 August 2022, however there would be no change to the Green Home Loan rate of 0.79% p.a. comparison rate* #.

"While interest rates are on the rise, RACQ remains committed to offering members competitive solutions," she said.

"We encourage anyone who believes they may experience financial hardship as a result of increased repayments to give us a call and we can talk through options."

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

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Rates effective as at 16 August 2022 and are subject to change at any time.

#RACQ Bank Green Home Loan available with existing, refinanced and new RACQ Bank home loans. Conditions apply.

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.

Comparison rate calculated on a secured loan amount of \$30,000 over 5 years based on monthly repayments. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

^Bonus rate interest is paid when you deposit \$100 and make no withdrawals per calendar month. Interest is paid monthly. Bonus Rate quoted includes Base Rate.

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