

14 September 2022

## **RACQ Bank increases rates for savings and 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 0.50%.

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

RACQ Bank will increase home, business and commercial variable interest rates by 0.50%\* p.a. for new and existing members. RACQ's Green Home Loan remains unchanged at a low 0.79%\* p.a. comparison rate#.

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

### **New deposit rates**

To help RACQ members with a savings account, the Bank will increase interest rates on savings accounts by up to 0.50%\*p.a. and term deposits by up to 0.30%\*p.a.

All the new rates will become effective 20 September 2022.

RACQ Group Bank Executive Michelle Winzer said in making this decision the Bank balanced the needs of both its home loan and saving account members.

"RACQ Bank is committed to providing Queenslanders with competitive banking products. In a rising interest rate market, we want to ensure our savings account members are benefiting from this environment, and our home loan members are supported," Ms Winzer said.

"While we know two thirds of our members are ahead in their mortgage repayments, we recognise some members may be feeling the pressure more than others.

"We encourage members to get in touch with us early if they do have concerns about how they will manage this increase.

"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](#).

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.

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*Rates effective as at 20 September 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. 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.*

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