

Video transcript – The Bankwest Complete Home Loan Package: Helping you take advantage of its features.

[Voice Over:] Getting a new home loan is one of life's biggest commitments.

[Description:] Image of pram.

[Voice Over:] Ok, maybe second biggest.

Still, you want to make sure you're getting the best one you can.

Like a home loan that gives you both control and flexibility.

We like to call it the Complete Home Loan Package. Because with the option to add up to 9 offset accounts and our low rate or rewards Mastercard® credit card, well, it kind of is.

To help you take advantage of its features, here are 5 tips to help you manage your finances, save money and hopefully, pay off your loan sooner.

[Description:] Tip number 1 – Make the most of your offset account.

[Voice Over:] An offset account is an everyday transaction account that's linked to your home loan.

You can use it just like any other transaction account.

The difference is that any money you have sitting in your offset account is offset against your home loan balance. This reduces the amount on which interest is calculated on that day, which helps you pay down the principal on your loan quicker.

Here's an example: Let's say you have a variable home loan balance of \$400,000, and you put \$20,000 into an offset account. By doing this, you'll only pay interest on \$380,000 of your loan balance rather than \$400,000.

The more money you have in an offset account, the bigger the interest savings and the faster you could pay off your loan.

Oh, the account also comes with a Bankwest Mastercard Debit Card. So, yeah, winning.

Which brings us to our next question;

Why would you need up to 9 offset accounts?

Well, having multiple offset accounts gives you the control to manage your money your way.

You might want an account for bills, an emergency fund or maybe you're planning a trip away. You can bucket your money as you like, all while reducing the amount of interest you pay.

[Description]: Tip number 2 – Use your optional credit card.

[Voice Over:] Your Complete Home Loan Package includes an optional Mastercard eligible credit card.

When you use it for everyday transactions, or to pay bills, you can keep funds in your offset account for longer which helps reduce the interest payable on your home loan and may also reduce the amount of time it takes to pay off your home loan.

Plus, you pay no annual credit card fees on your eligible Mastercard.

If you chose a rewards credit card and use it for everyday purchases, you'll also maximise the points you earn.

Remember though, it's important you pay off your whole credit card statement balance by the due date to avoid being charged fees and interest. If you forget, or you overspend, then the fees and interest charged on your credit card might outweigh the interest you saved by utilising your offset accounts.

[Description]: Tip number 3 – Set up an Easy Alert.

[Voice Over:] Need help remembering when your credit card repayment is due? Don't worry, you're not alone. Just set up an Easy Alert in the Bankwest App and you'll receive a notification to help make sure you never miss a payment again.

[Description]: Tip number 4 – Make more frequent repayment.

[Voice Over:] With the Complete Home Loan Package, you can choose to make your home loan repayments weekly, fortnightly or monthly, as long as the total amount always meets your minimum monthly repayment. This might make things easier if you get paid weekly or fortnightly.

Of course, there's another benefit to making repayments more frequently. As we calculate interest every day the more frequent your repayments the lower the interest calculated will be.

[Description]: Tip number 5 – Make extra repayments to save interest

[Voice Over:] If you're able to, you could also consider making extra repayments to your home loan.

Why? Well, it's pretty simple – the more you pay off, the less interest you'll pay.

And even if you make a small extra repayment every week, the savings over the life of your home loan can be huge.

Our fixed rate home loans let you make extra repayments up to a set amount each year, however, our variable rate home loans let you make unlimited repayments to help you save more on interest and pay your loan down even faster.

Oh, and one more thing; when you make extra repayments to your home loan, you can access it through a redraw facility. This money can come in handy when you need it, and helps to save on interest when you don't.

So, there you have it. Five simple ways to reduce your interest, pay off your home loan and get your Complete Home Loan Package working for you.

For more information, 'Ask us' in the Bankwest App, or call us on 13 17 19. We're available 24 hours a day, 7 days a week.

Bankwest. Bank Less.

Things you should know:

Lending and eligibility criteria, fees and charges apply, including an annual package fee of \$395. Terms and conditions apply and are available on request. The Complete Home Loan Package is available to individuals and eligible family trusts. Minimum loan size \$200,000.

Maximum 40% offset is available with our Complete Fixed Home Loan. Consider the Offset Transaction Account Product Disclosure Statement (PDS) available from bankwest.com.au and whether the product is right for you.

Debit Mastercard is only available to Australian Citizens, Permanent or Temporary Residents over 16 years of age with an Australian residential address. Other fees and charges, including foreign transaction fees may apply. Daily withdrawal limit of \$2,000 applies. Mastercard is a registered trademark of Mastercard International Incorporated and the circles design is a trademark of Mastercard International Incorporated.

Under the package, only one optional eligible credit card is allowed per customer. Other fees and charges may apply.

Limited alerts available for credit cards. Alerts will be sent to any compatible iOS and Android device on which you have the Bankwest App and enabled notifications. Terms of Use apply.

Important things you should know. Please note that any advice is of a general nature only and does not take account of your personal objectives, financial situation or needs so please consider whether it is appropriate for you.

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