

COVID-19 ASSISTANCE LOAN REPAYMENT PAUSE FREQUENTLY ASKED QUESTIONS

What is the maximum time I can put my repayments on hold?

Customers can pause their repayments for up to 6 months.

If I don't want to pause my repayments, what other assistance is available?

Customers may be eligible to reduce their repayment amounts or access available redraw as a lump sum.

If a repayment pause is not the right option, customers can also contact the Customer Support Team on **1300 155 426** from 8am to 6pm (AEDT) Monday to Friday or email Advantagedge.customersupport@advantagedge.com.au to discuss other options available.

What happens to my loan during repayment pause period?

During a repayment pause, interest on your loan continues to be calculated and accrues in accordance with your loan contract. This means your loan limit will be higher at the end of the pause period, and repayments will increase to ensure the loan is paid off by the contracted term.

What happens if interest rates change while my home loan repayments are on hold?

Interest on a variable rate loan will continue to be charged at the applicable daily interest rate, which can change from time to time. For fixed rates, the rate during the fixed period will not change.

Will credit scores be negatively impacted if a repayment pause is taken?

Where a customer's loan was not in arrears or was less than 30 days in arrears at time of customer request for a repayment pause, the customer's credit score or credit reporting will not be negatively impacted by the repayment pause. However, if a customer's loan was in arrears for 30 or more days from the time of request, their loan will be treated under our normal hardship arrangement which may impact their credit score or credit reporting.

Can I still make repayments during the repayment pause?

Yes, customers can continue to make payments of their choosing to their home loan and are encouraged to if they are able to continue contributing funds. This can be done at any time either through directly transferring money from their transaction account into their loan account using the direct credit or BPAY details of their loan which can be found on StarNet.

Customers will not be able to perform direct credits or BPAY via StarNet during the repayment pause period. For fixed rate loans, additional payments are allowable to a maximum of \$20,000 during the fixed rate term.

Can I defer the principal portion 6 months (therefore moving from P&I to IO) instead of deferring the full amount?

Customers cannot switch from a principal & interest (P&I) to an interest only (IO) loan without applying for a new loan. However, a customer may pause their P&I repayments for up to six months and contribute additional payments (to the value of the interest portion if they choose) during this time as explained above. This allows customers to achieve a similar outcome to making IO payments. Please be aware of limitations for fixed rate loans as stated above.

What happens to any available redraw during the repayment pause?

Redraw will be revoked for customers during the repayment pause. Access to funds via Direct Debit cards and processing of Direct Debits into the loan will also be revoked. Redraw calculation will continue to operate in the normal manner during the repayment pause. This may mean your available redraw at the end of the repayment pause will be less than the beginning as a result of a higher loan balance and your scheduled balance continuing to reduce during the repayment pause period. **Please note:** During the repayment pause period redraw will be shown as \$0.00 in our internet transaction system – StarNet, at the conclusion of the repayment pause the available redraw amount will recommence as being shown on StarNet. If you need to access any available redraw during the repayment pause period you will need to contact our Customer Care Team on **1300 300 989** Monday to Friday from 8.00AM to 7.30PM (AEDT).

What happens to repayments at the end of the repayment pause period?

After a repayment pause, customers are required to bring their account up-to-date over the remainder of the contracted loan term. This will result in monthly payments being adjusted to ensure the loan is paid down by the contracted term (i.e. repayments will be higher than current repayments to account for the repayment pause and total interest payable will be higher over the life of the loan). Customers ahead on their repayments with available redraw should consider whether redraw is a more suitable option.

What happens if I have concerns about meeting my home loan repayments beyond the COVID-19 Assistance period?

Customers who need additional support at the end of their repayment pause period can discuss their situation with the Customer Support Team on **1300 155 426** to be managed under our usual hardship arrangements

Will I be informed of the changes made to the home loan at the end of repayment pause?

Yes, customers will be informed of the applicable change to their loan repayments prior to the expiry of the repayment pause.