




## Credit Policy

### Eligible Income

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#### Work related allowances

Definition	Verification	% Used for Servicing
<p>Work related allowances must be a permanent and ongoing part of the customer's income; examples include motor vehicle, living away from home and shift allowances or penalty rates.</p> <p>Allowances may be included as salary/wages for the application when it is evident the allowance has been received for a minimum of 3 months.</p>	<p>Use one of the following options:</p> <ol style="list-style-type: none"> <li>1. Bank statements and/or Internet banking transaction listings for the last 3 months showing Salary Credits including work-related allowance</li> <li>2. One payslip showing &gt; three months YTD income Note: A valid payslip provides the best opportunity to verify maximum eligible customer income.</li> <li>3. Letter from employer detailing current employment / length of employment and break up of YTD income, <b>or</b> - Payslip &lt; three months and PAYG payment summary/'Tax ready' Income Statement or Tax Return <b>or</b> a final YTD payslip from the preceding financial year.</li> </ol> <p><b>Note:</b></p> <p>For option 1, if the internet banking transaction listing does not contain all the account holders information (e.g. account holder name &amp; account number) an old bank statement can be provided to verify ownership of account. Bank statements (including internet banking transaction listings) must be from the bank where the salary is credited.</p> <p>For options 2 and 3, confirm and evidence of the start date of employment with the customer if they commenced employment after 1 July for the current financial year.</p>	100%

#### Calculation

<p><b>Option 1</b></p> <p>Using the income calculator, input credits as they appear on the three months' account statements and/or Internet banking transaction listings. Credits containing bonus or commission payments must be excluded from calculations. It is acceptable to use other regular salary credits to a different account e.g. \$50 per fortnight to a credit union account, provided these are also verified to the applicable account statement and/or Internet banking transaction listings.</p>
<p><b>Option 2</b></p> <p>Using the income calculator, annualise the YTD # amount from payslip.</p>
<p><b>Option 3</b></p> <p><b>Step 1:</b> Using the income calculator, annualise the YTD # amount stated in the letter or payslip.</p> <p><b>Step 2:</b> Compare the annualised amount calculated in step 1 to the PAYG payment summary/'Tax ready' Income Statement <b>or</b> Tax Return <b>or</b> a final YTD payslip from the preceding financial year and use the lower amount.</p> <p><b>#Note:</b> Where the YTD amount on the payslips contains bonus / commission payments, and these are detailed on the payslip, deduct those amounts from the YTD amount prior to annualising the income. If however the YTD amount contains bonus / commission payments and these are not detailed on the payslip, an alternate method to calculate the customer's PAYG income must be used.</p>

#### Other/Special Notes

Any related commitments, e.g. car loan or equipment finance, must be included as a liability to calculate servicing.