



Credit Policy

Eligible Income

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PAYG Bonus Income (Full Time / Permanent Part Time)

Restrictions	Verification	% Used for Servicing
Must be a permanent part of income and been consistent for at least two financial years. The cash portion of bonus income being received is eligible to be included as income for loan servicing.	<p>Use one of the following:</p> <p>Option 1</p> <p>Letter/s OR bonus statements from employer detailing the bonus amount/s received over the past two financial years</p> <p>Option 2</p> <p>Payslips showing the bonus amount/s received over the past two financial years</p> <p>Note - For this instruction when verifying bonus income via option 1 or 2, it is acknowledged and accepted that the letter/s, bonus statement/s or payslips will in most instances be greater than six weeks old.</p> <p>In addition to verifying bonus, all other income must be verified as per normal procedures.</p>	80%.

Calculations

Note: The calculated amount of bonus must be entered into the 'Bonus' income field within the application and the system will automatically apply 80% for servicing.

Option 1 or 2

Use the average of the two year's bonus amount for servicing

Example of where the Most Recent Financial Year (MRFY) is higher compared to Previous Financial Year (PFY):

MRFY \$100,000 + PFY \$10,000 = \$110,000

Average is \$110,000 / 2 = \$55,000 p.a.

Example of where the MRFY is lower compared to PFY:

MRFY \$10,000 + PFY \$40,000 = \$50,000

Average is \$50,000 / 2 = \$25,000 p.a.

Other/Special Notes:

- ▶ The calculated amount of bonus must be entered into the 'Bonus' income field within the application
- ▶ Any other income must be verified as per normal procedures