



Credit Policy

Eligible Income

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PAYG Base Income (Full Time / Permanent Part Time)

This is the minimum income the customer earns excluding any allowances, commission, bonus and overtime

Restrictions	Verification	% Used for Servicing
None	<p>Use one of the following options;</p> <p>Option 1</p> <ul style="list-style-type: none"> ▶ Minimum of three months' consistent salary credits into a CBA or Other Financial Institution (OFI) account. Copies of OFI bank statements and/or Internet banking transaction listings are required. The verification period is to be the three months' immediately preceding to the date of the application. <p>Note: If the internet banking transaction listing does not contain all the account holders information (e.g. account holder name & 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>Where the customer has completed a withholding declaration to claim their tax offsets in their salary then salary credits cannot be used to verify income and you will need to use other verification methods listed below.</p> <p>Option 2</p> <ul style="list-style-type: none"> ▶ One acceptable payslip less than six weeks old immediately preceding the date of application, excluding hand written payslips <p>Option 3</p> <ul style="list-style-type: none"> ▶ Employment Contract or Letter from Employer less than six weeks old immediately preceding the date of application; (which show the employer's name, employee's name, business name, ABN and current base wage) and most recent PAYG Payment Summary/'Tax ready' Income Statement or Tax Return from the most recent financial year 	100%

Calculations

Option 1

Review salary credits for the past three months

Enter this amount in the [net to gross calculator](#) and use the calculated annual gross income amount in the application. It is acceptable to include other regular salary credits for example a credit union deposit of \$100 per fortnight. The corresponding salary credits must be verified to the applicable account statement and/or Internet banking transaction listings.

Option 2

Use the base salary and multiply by actual frequency of receipt (e.g. weekly, fortnightly, bi-monthly*). YTD figure/annual salary is not to be used.

***Note:** Where the pay frequency is bi-monthly i.e. twice a month, multiply

the base salary by two and input into ApplyOnline as a monthly figure.

Option 3

Compare the base salary amount from the employment contract or letter from employer to the PAYG payment summary/'Tax ready' Income Statement/ tax return and use the lower amount.