



Credit Policy

Eligible Income

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Government Pensions and Payments

Acceptable Government Pensions and Payments are:

Government Pensions	Government Payments
<ul style="list-style-type: none"> ▶ Aged Pensions ▶ Veteran Affairs Pensions ▶ Disability Pensions ▶ Widows Pensions 	<ul style="list-style-type: none"> ▶ Family Tax Benefit Part A and B ▶ Carers Income (includes carer payment, carer allowance, carer supplement) ▶ Supplement Payments

There is no need to use Government pensions and payments when servicing can be satisfactorily demonstrated from the customers other income

Government payments should only be considered as a supplementary income source/s for the application where the main stream of income is derived from another source.

Comments:

- ▶ where Government payments are the only source/s of income, the application can be considered on a case by case basis (does not apply to pensions).
- ▶ all other Centrelink payments, including rent assistance, are unacceptable forms of income;
- ▶ Newstart is an excluded income and will not be considered;
- ▶ borrowers must be entitled to receive family tax benefit (part A and B) for the next 3 years

NOTE: Rent assistance is not an ongoing payment or income source, therefore should not be used for calculating serviceability.

Verification	% Used for Servicing
<p>Use the following only</p> <ul style="list-style-type: none"> ▶ Letter from Centrelink or relevant government body confirming benefit amount, less than 6 weeks old immediately preceding the date of application ▶ Letter must be downloaded by the customer from the My Gov website 	90%
Comments	
<ul style="list-style-type: none"> ▶ The Government payments must be entered into the 'tax free' field of the application. ▶ The Pension income should be entered into the 'pension' field of the application, unless it has been confirmed as 'tax free' (evidence of tax-free pension to be imaged). ▶ For information on Centrelink payments refer to the Centrelink Website 	