



Credit Policy

Eligible Income

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Superannuation Income

Superannuation refers to contributions made by employers and employees to a superannuation fund of the employees which will assist them financially in their retirement. Generally these funds are not available until they reach retirement age. When retirement age is reached the customer may choose to access these funds (eg: indexed pensions, allocated pensions and annuities etc).

Restrictions	Verification	% Used for Servicing
Consideration should be given to the balance of the superannuation funds and the ability to maintain their ongoing commitments in retirement.	<p>Evidence must be provided confirming the amount of payment being received or to be received on retirement.</p> <p>Current</p> <p>Current superannuation income is an income that the customer is already receiving. This is to be verified through 1 of the following:</p> <ul style="list-style-type: none"> ▶ Superannuation statement, less than 90 days old immediately preceding the date of application, which includes the amount invested and the indexed pension amount. ▶ Superannuation statement, less than 90 days old immediately preceding the date of application, which includes the amount invested but not the indexed pension amount, and a minimum of 3 months consistent credits into a Commonwealth Bank account (CBA) or Other Financial Institution (OFI) account. Copies of the OFI bank statements and/or Internet banking transaction listing are required. The verification period is to be the 3 months immediately preceding the date of application. The statement credits must show where the funds have been credited from. ▶ Most recent annual superannuation statement, which includes the amount invested with the pension to be verified to 3 months consistent credits to a CBA or Other Financial Institution (OFI) account. Copies of OFI bank statements and/or Internet banking transaction listing are required. The verification period is to be the 3 months immediately preceding the date of application. The statement credits must show where the funds have been credited from. <p>Note: If an indexed pension amount is noted on the annual superannuation statement, you must disregard this figure.</p>	90%

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.

Expected

Expected superannuation income would be used in applications where we need to understand how existing and proposed commitments are to be serviced post retirement age. This is to be verified through the following:

- ▶ Superannuation statement or letter, less than 90 days immediately preceding the date of application, which includes the amount invested and the indexed pension amount or annuity that the applicant will receive in retirement

Comments

Superannuation income is to be entered into the 'Pensions' field within the application.