



How a teacher refinanced their old home loan to pay for school fees

Small bank with big value that puts customers' needs first

Your small bank delivering big value

Shopping around for a better home loan rate and your own personal banker? It turns out that the same place where you park your retirement savings is the one-stop shop for your banking needs too.

Low rates exclusive to Catholic Super members Borrowers chasing a better home loan on the back of the latest Reserve Bank interest rate cuts can now secure preferential and low rates through MyLife MyFinance – the bank 100% owned by the Catholic Super fund. If you're a first home-buyer, the rate is even better.

Mark Sawyer, General Manager with MyLife MyFinance, shared a good news story to explain how refinancing can help Catholic Super fund members: "A new customer came to the bank looking for a sharper home loan rate. Their old bank offered a loan of more than 5.00%. But we delivered a dramatic rate cut with our home loan offer. The customer saved tens of thousands of dollars over the loan term. They were thrilled with the savings as they directed them towards paying for their kids' school fees. We're talking about one very happy customer," he explained.

A challenger to the bigger banks "We're a small bank with a personal banker service that takes pride by acting ethically and fairly towards our customers. Our mission is to deliver our Catholic Super fund members better value through preferential lending rates. Our customers are typically teachers looking to refinance to get a better deal. We're putting up a real challenge to the big banks by offering a huge amount of value to our members. That included passing on the two full interest rate reductions handed down by the Reserve Bank on 5 June and 2 July 2019.

No commissions. No bonuses "We don't have brokers and we don't pay or receive commissions or bonuses. Our personal bankers are committed to a bigger cause. They understand what's important to our customers and valued members and their financial goals – such as paying down their loans sooner to free up more funds for retirement planning. On top of that, if our customers are already receiving a good rate from their current lender, we'll tell them. In short, we don't 'sell' products that customers don't need.

Huge value for new customers "We offer customers their own personal banker. Unlike some of the big banks, they don't need to be part of a 'millionaires club' to qualify. Independent research[^] shows that we're listening. Our customers have said they'd recommend MyLife MyFinance to their family and friends ahead of CBA, NAB, Westpac, ANZ and Bendigo Bank. On the back of this loyalty we're enjoying strong home loan growth."

But why is there such a big gap with what some banks offer? Mark explains that rates are often not properly explained to the public. "For example, people are often drawn to what's called 'honeymoon or introduction' rates – not aware that the opening offer will eventually convert to a much higher variable rate. When these deals end it can take a bit of time to sink in that better rates can be found by refinancing with another bank. Our personal bankers work hard behind the scenes helping to boost our customers' financial knowledge and to explain why we're different. That's paying off as our customers are saying 'my super is invested with one of the six top funds – as flagged by Australia's biggest financial comparison site Canstar – and now I can look to the same fund for preferential lending rates that beat many of the big banks rates.

Personal service "Even our younger customers are engaged when it comes to the high-touch service we offer. We're seeing more first-time home-buyers. No matter what age group people come from they still want the same high standard – sitting down with us to better understand what's involved in the home buying process – with the home loan only one part of their journey. We're working hard to ensure everything we do is designed to support our customers.

Easy-to-understand savings and loans. No hidden fees. No surprises "Our sharp interest rates will appeal to customers who want good rates for savings and term deposits and some of the best priced home loans on offer. We're very much a savings and loan bank and one of the few that offers a competitive interest rate for parking everyday savings. With MyLife MyFinance we offer fee-free banking through our mobile app and internet banking, and we cover our customers' costs to set up their home loan with us. There are no catches. It's banking like it should be. We keep it simple and easy to understand with basic online savings accounts, attractive term deposits, owner-occupied and investment home loans and personal lending.

Accredited bankers committed to fair banking "With teachers making up a large proportion of Catholic Super's members, they're in a good position to understand the benefits of education and transparency. All our bankers are professionally trained with the necessary accreditation. We want everyone – customers and the wider public – to know that we have an ethical mindset and are committed to fairer banking."

Get the most out of your money Catholic Super members can take advantage of competitive home loan rates by emailing info@mylifemyfinance.com.au

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