

Home Loans

If you are applying for a Home Loan with a term beyond your expected retirement age, we will ask how you will deal with your loan after you retire. This information will be important when we make a decision about approving your loan.

Looking after your best interest

If you are applying for a Home Loan, and you could reasonably be expected to retire before it is repaid, we want to make sure you are fully protected.

You may have already considered your options, but we will want to hear about them as part of your loan application.

Our intention is always to act responsibly. We do not want to see any borrower in a situation they may regret later.

What you may have considered

You may have already considered your situation.

You may be willing to sell your investments.

You may have sufficient superannuation invested to repay your loan and to also provide an income benefit in retirement.

Or you may have such large equity to demonstrate you could sell and downsize to an average priced property without debt.

What you may not have considered

If you have not considered your situation, you should before you over commit.

You may consider applying for a loan over a shorter time, so it is repaid earlier.

You may consider buying a more reasonably priced property.

Or you may consider using some current investments and borrowing less.

Written Exit Strategy

We may ask you to provide a written strategy for repaying your debt after you retire.

This does not need to be complex and could be quite short.

In any case, if your Exit Strategy includes selling an asset or relying on superannuation we will also need a copy of statements, rates or the like.

Further Information

GMCU issues home loans under the National Consumer Credit Protection Act (NCC).

Details of the NCC responsible lending requirements can be found at www.asic.gov.au



Home Loan Exit Strategy for: _____

Signed and dated: _____