

more
than
money



WE'RE HERE TO SUPPORT YOU

What you need to know about benefits and services to help during COVID-19

We understand that it's a challenging time for many of our customers. That's why we're determined to support you in any way we can. This guide is to help you understand how NAB and the government are supporting individuals who are experiencing financial difficulty as a result of COVID-19.

If you've been stood down, lost your job or have experienced a significant reduction in your income, these are some of the ways we can support you.

HOW WE'RE SUPPORTING YOU

Support for homeowners – three key things NAB can help you with



Reduce your home loan repayments and access your available funds

If you're currently ahead of your repayments or have access to savings in an offset account, then you might be able to reduce your current repayments or use your offset account or redraw to access additional money.

There's no need to call, you can do this all online.

How do you do it?

Change your repayments through the NAB app. Simply select your home loan account and tap on the **scheduled tab** to follow the steps to change your payments.

Access your redraw or offset funds on the NAB app. Select your home loan account and tap on the **'redraw'** or **'linked offset accounts'** button and follow the steps.



Pause your home loan repayments

Eligible customers can access a home loan repayment pause for up to six months on eligible loans – during this time we'll get back in touch with you to review your situation. This means you could potentially access up to an additional \$11,006 over six months (for a typical home loan of \$400,000 with principal and interest repayments, owner-occupier, and a 30-year loan).

How do you pause your repayments?

You can submit an [online support form](#) or speak to your NAB banker.

An important note: During your repayment pause, your interest will continue to be charged. After the repayment pause, your loan will be recalculated based on the new, higher, loan amount and you will be notified of your new minimum repayment amount.



Consider fixing your home loan interest rate

Get certainty with your repayments and apply to fix your variable home loan rate at 2.29% p.a. for two years (comparison rate 4.04% p.a.) and 2.29% p.a. for three years (comparison rate 3.91% p.a.) (owner-occupier NAB Choice Package – principal and interest loans).¹

How do you fix your rate?

You can submit an [online support form](#) to fix your rate.

Bank from home

Now's the time to do your everyday banking online from the safety of your home, with our easy and secure [NAB Internet Banking](#) and [NAB App](#). You can check your balances, view statements and transactions, block your card, transfer money, pay bills and more. Proof of balance statements for all your accounts are also available – simply login to Internet Banking on your computer to download a copy.

To find out more about how to register for NAB Internet Banking visit nab.com.au/bankonline.

¹ Comparison rates are based on a secured loan of \$150,000 over a term of 25 years. WARNING: This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.

Special rate for term deposit customers

Save with a 10-month term deposit

To make the most of your savings, you can apply for a 10-month term deposit rate of 1.75% p.a.

How do you access new rates?

You can apply directly [online here](#) or through the [NAB app](#).

Support for credit card holders

We're making it easier for you

- All NAB credit card holders will have their minimum monthly payment reduced to either 0.5% of the closing balance or \$5 (whichever is greater), effective 27 April 2020 until at least 24 July 2020².
- We're reducing the purchase variable interest rate on the Personal NAB Low Rate Classic Card to 12.99% p.a. For new cards, this takes place from 27 April 2020. For existing cardholders, this rate reduction will take place from the start of your next statement period beginning after 27 April 2020. The change applies indefinitely.
- We're waiving our credit card late payment fee of \$15 for at least the next three months, effective 3 April 2020.

How do you access these changes?

All these credit card benefits will be applied automatically, so you don't need to do anything.

Support for customers with personal loans

Reduce your monthly repayment

All personal loan customers will have the ability to reduce their minimum monthly repayment to \$100, effective from 17 April 2020, for up to six months (if minimum repayment is weekly or fortnightly, the reduction will be adjusted accordingly).

Access redraw on your personal loan

If you have a variable rate personal loan and you're currently ahead of your repayments, you can also access your redraw.

Ahead of your monthly repayments?

If you're ahead on your personal loan repayments, then you might be able to reduce your current repayments to access additional money. To find out how visit nab.com.au/coronavirus.

For the full details, eligibility criteria and to find out more about how we can support you visit nab.com.au/coronavirus

Want more information?

Coronavirus Health Information Line

Phone: 1800 020 080

WHAT IS THE GOVERNMENT DOING TO HELP?

The Government has extended unemployment benefits to people who have been stood down from their job or suffered a reduction in income because of COVID-19. The one-week wait period for receiving unemployment benefits has been waived and so has asset testing.

Use unemployment benefits to get you through

If you've signed up for unemployment benefits, you'll receive a temporary Coronavirus Supplement:

- **A \$550 per fortnight supplement** for both existing and new recipients of the JobSeeker Payment, Youth Allowance, Parenting Payment, Farm Household Allowance, Austudy and Special Benefit. These new payments won't start until 27 April 2020, or
- **Economic Support Payment:** two \$750 payments to social security, veteran and other income support recipients and eligible concession card holders. The first payment will automatically be paid from 31 March 2020 and the second will be paid after 13 July 2020. This payment is also available to sole traders and casual workers, as long as they meet income tests.

Access your super and investments

You can access your super tax-free: individuals in financial stress can access up to \$10,000 tax-free from their superannuation in 2019/20 and a further \$10,000 in 2020/21.

If you're already drawing down an income from your super: there is a temporary reduction in the superannuation minimum drawdown requirements by 50% for 2019/20 and 2020/21, providing retirees with more flexibility as to how they manage their superannuation assets.

If you receive income from shares: your deeming rates are reduced by a further 0.25 percentage points to reflect the latest rate reductions by the Reserve Bank, making the lower deeming rate 0.25% and the upper deeming rate 2.25%.

Contact your super fund or financial adviser for information.

Rent assistance

Rent assistance is available from the Australian Government if you receive certain payments and pay rent.

Evictions will be put on hold for six months by the states and territories – with more details to come. Landlords and renters are encouraged to talk about short-term agreements.

Search 'rent assistance' on australia.gov.au for details.

Information and rates are correct as at 9 April 2020 and are subject to change. Any advice is general in nature only and does not take into account your objectives, financial situation or needs. You should consider if it is right for you. Applications for credit are subject to NAB's credit approval criteria. Terms and Conditions apply to all NAB products and are available either at nab.com.au or by calling us. Fees and charges are payable. Products are issued by National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (NAB).

² Interest is calculated daily on the outstanding balance, so it's always best to pay as much as you can to reduce this balance. NAB reserves the right to vary or end these measures after 24 July 2020.