

Latest News

Keeping you informed



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LATEST NEWS

We're continuing to improve our processes and systems.

- **NSW floods relief package and wellbeing support:** Advantedge and the NAB Group have announced support available to customers in... ([read more](#))
- **Financial hardship arrangements to be shared with credit reporting bodies:** From 1 July 2022, a mandatory reporting change under the National Consumer Credit Protection Amendment Bill... ([read more](#))
- **Our Covid-19 file note is being removed:** From 25 July 2022, we'll be removing the requirement to manually capture the Covid-19 note. You will... ([read more](#))
- **Scheduled system maintenance in July:** There will be a scheduled system outage on... ([read more](#))

If you have any questions in the meantime, please contact your Connective Home Loans Essentials Business Development Manager.

Regards,

Phil Waugh
Executive, Broker Distribution

NSW floods relief package and wellbeing support

Advantedge and the NAB Group have announced support available to customers in flood-affected areas in NSW.

We encourage customers impacted by the floods to contact the bank when they're ready to discuss a range of financial relief measures, including:

- \$1,000 grants for Advantedge customers who have suffered significant damage to their home, farm or business, to assist with emergency expenses.
- Reducing and moratorium on home loan repayments.
- Support and counselling through NAB's Employee Assistance Program available as Advantedge is a member of the National Australia Bank Group (NAB).

What should you tell customers who need help?

Customers who need help are encouraged to call the Advantedge Assist Support Line on **1300 133 053** (8:00am to 6:00pm, Monday to Friday AEST/AEDT).

Further support

Don't forget there's support for you too. You can call our employee counselling service, MyCoach, on **1300 360 364**.

If you or your customer needs to contact NAB's Employee Assistance Program for confidential counselling and support, call **1300 574 759**.

If you have any questions, please speak to your Connective Home Loans Essentials Business Development Manager.

Financial hardship arrangements to be shared with credit reporting bodies

From **1 July 2022**, a **mandatory reporting change** under the National Consumer Credit Protection Amendment Bill came into effect.

It requires all credit providers that supply repayment history information to report financial hardship to the credit reporting bodies they deal with. This now means that Advantedge will need to share this information with Equifax, Experian and Illion.

How will this information be used?

Where an approved financial hardship arrangement is in place, this information will now appear on a customer's credit report alongside the repayment history information. It will show the hardship type and if they are meeting the requirements of that arrangement.

This will enable the credit reporting body to distinguish between an applicant who:

- Is in arrears with no hardship arrangement.
- Is meeting a hardship arrangement.
- Is not meeting their hardship arrangement.

The legislation mandates that this information cannot be used to refuse a customer's credit application merely on the basis of hardship, reduce a customer's credit limit or collect overdue payments.

Advantedge will advise customers who apply for hardship that this arrangement will be reported to credit reporting bodies.

Further Support

You and your customers can visit creditsmart.org.au for more information about their credit report. Customers can also request a copy of their credit report directly from our credit reporting bodies.

If you have any questions, please speak to your Connective Home Loans Essentials Business Development Manager.

Our Covid-19 file note is being removed

In 2020, we introduced a Covid-19 file note for all home lending applications. It has enabled us to capture the impact of Covid-19 on our customers' financial circumstances, to ensure we're lending responsibly.

From **25 July 2022**, we'll be removing the requirement to manually capture this Covid-19 note. You will now only be required to capture any relevant impacts under the 'financial difficulty' or 'foreseeable change' questions and provide relevant details of impacts when you answer 'yes' to these questions. Your lodgement system will also be uplifted to include helpful text responses for these questions and to support you in having meaningful customer conversations.

By removing this manual process, it will assist in achieving faster time to unconditional approval for your customers and reduce file rework.

Further support

For more information, refer to the Advantedge Guidelines manual or contact your Connective Home Loans Essentials Business Development Manager.

Scheduled system maintenance on Friday 22 and Sunday 24 July

There will be a scheduled system outage on **Friday 22 July** from **8:00pm to 11:00pm** on **Sunday 24 July** from **12:00am to 1:00pm**.

What this means for you

During the outage you'll still be able to submit applications via ApplyOnline, however you won't receive a credit decision or reference number until systems are restored. You can continue using LoanApp during this time to capture data, but will be unable to submit loan applications until systems are restored.

What this means for your customers

During the outage period customers will be:

- Unable to access StarNet to check their account information or transfer funds, however StarCall will still be available.
- Limited to a withdrawal or purchase amount of \$200 via ATM or EFTPOS during the outage period.

There will be a banner on StarNet notifying customers of the outage.



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All applications are subject to normal credit approval criteria. Full terms, conditions and schedule of fees are set out in the relevant loan contracts. Fees, charges and government taxes may be payable. Fees and charges may be varied or introduced in the future.

Important information

Interest rates, fees and charges are subject to change. Fees and charges apply to all Advantedge products. Refer to the Fees and Charges Booklet on your aggregator's software for full details. Fees and charges are current and may be introduced or varied in accordance with loan terms.

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