

Issue date: 14 March 2024

Issue no. 299

Credit Update | HEM Q4 2023 and Assessment Rates

Effective **Tuesday, 19 March 2024**, Teachers Mutual Bank Limited will make changes to its home loan application serviceability assessment criteria.

What are the changes?

Minimum Benchmark Living Expense Figures (HEM)

- Our minimum benchmark figures will be updated, based on **Q4 2023 Household Expenditure Measure** (HEM) figures.

Assessment Rates

- Other Financial Institution (OFI) existing **Credit and Store Card Assessment Rate** changed to 21.64%pa.

What is being updated?

On the effective date the following will be updated:

- **Serviceability calculator** (version 2024.03.19) available on the [TMBL Broker Portal](#) under Tools and calculators.
- **ApplyOnline serviceability metrics**

How does this update affect applications?

Any application assessed on or after **Tuesday, 19 March 2024**, including any application where the conditional approval or AIP has expired, will be subject to the new criteria.

Further Information

For all our latest news, please visit the TMBL Broker portal (<https://broker.tmbank.com.au>) or contact your Broker Development Manager on **1300 TMBank** or email broker@tmbl.com.au.



Mark Middleton
Head of Third Party Distribution

Important Information

Please note – Membership eligibility applies to join the Bank. All applications for credit are subject to our responsible lending criteria. Fees and charges apply. You can find our [Consumer Lending Terms and Conditions](#) available online or from any of our offices.

