

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS (FIFTH REPORT)

#### Westpac Banking Corporation

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**Mr KEOGH:** On those short-term loans, I presume in some regard there's a relaxed operation of what you're looking at behind them. But what's the nature of the interest rate? If I look at a personal loan interest rate on your website right now, it will be in the teens. What sort of—

**Mr Hartzler:** I would have to take it on notice, but the spirit and objective of this are certainly not to profit from people's misery. It's to help them out.

**Answer:** Westpac has established a dedicated number (1800 063 509) which is directed to a specialist team (Priority Assist) to assist customers experiencing domestic and family violence. Priority Assist can help with enquiries from customers experiencing domestic and family violence, for example:

- Emergency funds, via either:
  - Westpac's Empower Me fund, which is a fund that our bankers can use, based on their judgement, to assist a customer (usually up to \$300), or
  - a temporary overdraft (where they are employed and able to repay within 45 days);
- Hardship assistance;
- Help with enquiries regarding their bank accounts and banking arrangements, including matters involving joint loans and privacy protections; and
- Referral to community support services where required.

Funds provided from the Empower Me fund do not need to be repaid by the customer. Since the establishment of Priority Assist in August 2018, where a temporary overdraft is provided to a customer experiencing domestic and family violence, fees and interest charges are waived.