

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUNCORP

SCB37QW:

Pension Loans Scheme

The Pension Loans Scheme (PLS) is a Government scheme that allows older Australians, who own real estate in Australia, to get a voluntary non-taxable fortnightly loan from the Government to supplement their retirement income.

(a) Do you allow customers to use a property that has an existing mortgage or reverse mortgage with your bank as security for the PLS? If not, why?

(b) Do you allow the Government to lodge a caveat for the PLS against the title of a property that has an existing mortgage or reverse mortgage with your bank? If not, why?

Answer:

Suncorp has never received an enquiry about the Pension Loan Scheme or about allowing customers to use their property as security for the scheme and so this proposition has never been considered as a standard offering of our bank.