



you're conditionally approved for a Personal Loan

1 message

Commonwealth Bank of Australia <no-reply@edm.cba.com.au>

Mon, Feb 20, 2017 at 11:00 AM

To: [REDACTED]

[View online](#)



Dear [REDACTED]

Are you at the point where you need extra funds? Whether you're looking to buy a new car, renovate or consolidate your debt, a CommBank Personal Loan can put you in control of your next step with flexible loan options to suit you.

You're conditionally approved for a Personal Loan

As a valued CommBank customer, we're pleased to let you know you're conditionally approved for a personal loan of up to \$26,000 (subject to credit checks and assessment of your current financial situation).

If you would like to apply, being conditionally approved means you can enjoy a simpler application process when you apply before 4th April 2017. Just confirm a few details about your finances and you could access your loan the same day.

[Find out more and apply >](#)

Tailor your loan to suit you with a choice of flexible options

- Borrow from \$4,000 to \$50,000 and choose from a Variable Rate, Fixed Rate or Secured Car Loan.
- Choose a loan term of 1 to 7 years and repay weekly, fortnightly or monthly.
- Have the option to pay off your loan early with no penalty and redraw any extra

repayments you make with our Variable Rate Loan.

Easily manage your loan along with your other accounts in NetBank and the CommBank app.

Applying is easy



Online

[Apply now >](#)



In the app

[Check the Product & Offers tab in your CommBank app](#)



Over the phone

Call 13 1431
between 8am-8pm,
7 days a week



In person

At your local branch

To find out more about our personal loans or to use our borrowing and repayment calculators, visit commbank.com.au/pl. Alternatively, you can visit your local CommBank branch or call us on 13 1431 between 8am and 8pm AEST, 7 days a week.

You can also contact us after 4th April 2017 at any time, to apply for a personal loan or to check if you are conditionally approved.

Yours sincerely,
CommBank



Things you should know: †For same day access, apply before noon, Monday to Friday. Unavailable for secured loans, where your application needs to be referred to a lending specialist or if required documentation isn't supplied. Minimum loan amount for a Secured Car Loan is \$10,000. Applications are subject to credit approval. Full terms and conditions will be included in our loan offer. Fees and charges are payable. Commonwealth Bank of Australia ABN 48 123 123 124. Australian credit licence 234945.

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CBA emails “conditionally approved” personal loans up to \$30K

🕒 AUGUST 22, 2014 9:05AM



Pre-approved loans reads like a scam it is alleged ... Commonwealth Bank CEO Ian Narev has to find new ways to raise revenue. Picture: AFP

John Rolfe Cost of Living Editor, News Corp Australia

EXCLUSIVE; Australia’s biggest and most profitable bank is “irresponsibly” spamming customers with “conditionally approved” personal loan offers for up to \$30,000 — at near credit-card interest rates.

“Are you thinking about some new wheels, sprucing up the home or taking that trip of a lifetime?” begins the pro-forma email from Commonwealth Bank, which earlier this month revealed an industry-record annual profit of \$8.6 billion.



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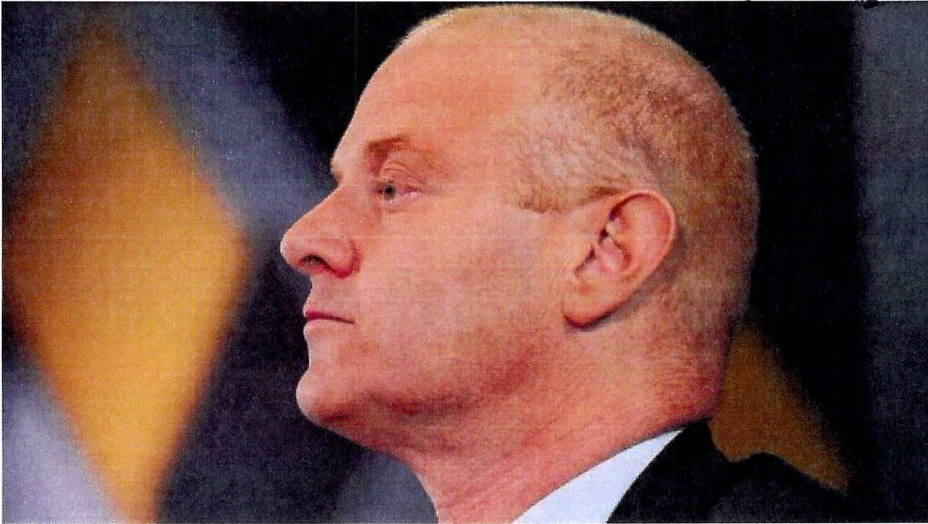
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Biggest profit in Australian banking history ... Commonwealth Bank's CEO Ian Narev has to find ways to increase that profit. Picture: News Corp Australia. Source: News Corp Australia

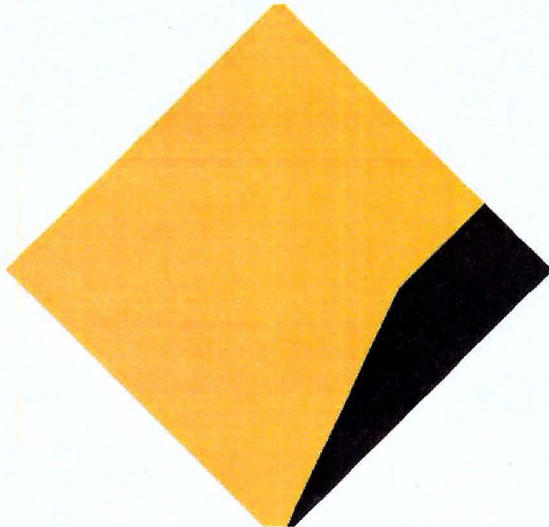
The new move comes as banks desperately attempt to stimulate borrowing.

Reserve Bank of Australia data shows personal credit levels are at the same level as they were in the depths of the [Global Financial Crisis](#) in 2009.

PREDICTION: Next GFC in April 2015

THE GFC: In Wayne Swan's mind

But consumer advocates say CBA's attempt isn't responsible.



Consumer advocates say CBA's approach on pre-approved personal loans isn't responsible. Picture: Supplied. Source: Supplied

Similar offers pertaining to credit cards have been banned. And personal loan rates aren't much better than those for credit cards — CBA's personal loan has a comparison interest rate of 14.77 per cent.

Financial Counselling Australia executive director Fiona Guthrie said consumer advocates were aware CBA had been sending emails offering overdraft facilities of up to \$2000.

But "conditionally approved personal loans by email is a whole new ball game", Ms Guthrie told News Corp Australia.

Not only does it read like a scam, she said, it raises concerns about responsible lending, "making a mockery of all the good work" Commonwealth Bank does on financial literacy.

Consumer Action Law Centre CEO Gerard Brody said unsolicited credit card limit increase offers were banned because they contributed to many consumers taking on

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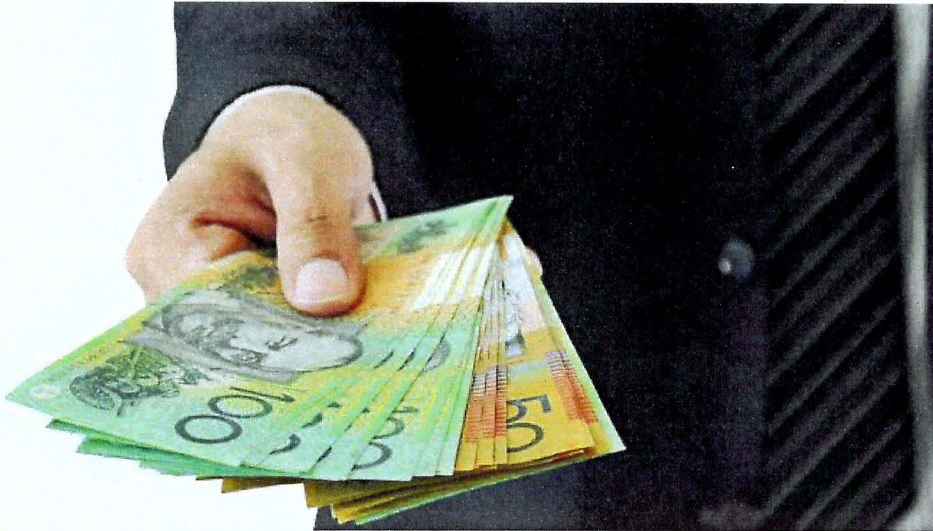
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extra debt on impulse, rather than because they had a specific need for credit.



Giving money away ... the Commonwealth Bank has been accused of irresponsible lending. Picture: Thinkstock. Source: *ThinkStock*

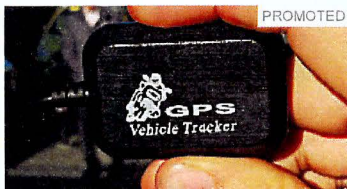
[Deakin University](#) research for Consumer Action in 2008 led to the ban. The research found the offers used psychological manipulations to convince consumers, often against their best interests, to accept the offer. It found phrases such as “pre-approved” were powerful.

“CBA is avoiding that ban by pushing overdraft and personal loan offers,” Mr Brody said. It is “doing this because it is effective,” he added. “Using the rich transaction data it holds about existing consumers, it knows which customers are likely to take on more credit and which customers are likely to end up paying interest for longer. It isn’t responsible marketing.”

When the pro-forma personal loan offers were raised with CBA it issued a pro-forma reply: “Only a proportion of our customers, who are well known to the bank, are conditionally approved for Personal Loans. This means we have been able to assess their capacity to service the loan.

“If customers wish to proceed for a loan up to the conditionally approved amount, they are still subject to additional checks and they will be asked to confirm that there has not been any change to their current financial position, and that none is expected.”

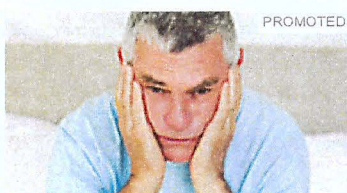
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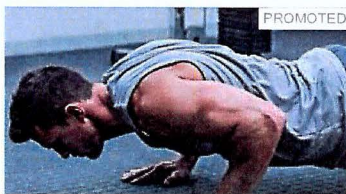
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