

Congratulations on your new baby.

We understand that managing mortgage repayments while you are on maternity or paternity leave can be tricky, that's why we're here to help with a number of ways to manage your mortgage during this time.

1

Parental Leave Mortgage Repayment Reduction.

Allows you to reduce your home loan repayments by 50% for up to 12 months while on maternity/paternity leave. You might be eligible for this if:

- You have a variable rate home loan.
- Your repayment type is principal and interest.
- You have had your loan for more than 12 months.
- You have a letter from your employer, stating your return to work date, income and terms of employment.
- You are able to pay at least 50% of the minimum repayment amount during the reduced repayment period. Don't know if you can?

Chat with your local Westpac banker to find out.

2

Mortgage Repayment Pause.

Allows you to pause your repayments while on parental leave, if you have made extra repayments towards your loan. You might be eligible for this if:

- You have a variable rate home loan.
- Your repayment type is principal and interest.
- You are ahead on your scheduled repayments. Don't know if you are? Chat with your local Westpac banker to find out.
- You should check whether the available funds will cover the payments you wish to miss or reduce. A formal approval process does not apply. Loans are to be Fully Drawn and have more than the scheduled repayments as available funds.

3

Parental Leave Home Lending.

Recognises paid parental leave and back to work income when you apply for new or existing home lending. This means you can borrow while you are on parental leave against what you would earn when you are back at work.

- Eligibility depends on your loan product. To find out if you are eligible, speak to your local Westpac banker.
- You have a letter from your employer, stating your return to work date, income and terms of employment.



200 years
proudly supporting Australia

What's next?

Step 1: Complete the below section so we know your details:

Name:

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Email:

.....

Phone:

.....

If applying in branch, provide:

Banker name:

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Branch name and BSB:

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Banker email:

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Step 2: Please tick which option you wish to apply for:

Please note, this is an application and does not constitute approval.

Parental Leave Mortgage Repayment

Mortgage Repayment Pause

Parental Leave Home Lending

Step 3: If applying for Parental Leave Mortgage Repayment Reduction or Parental Leave Home Lending, please provide a letter from your employer, detailing:

Start and return to work date

Conditions under which you will return to work i.e. Full time or Part time

Gross and Net income you will be receiving when you return to work

Please ensure:

The letter is on your employer's letterhead, including their A.B.N. and signature

Your name on the letter is consistent with loan application

The maximum letter age must be 6 weeks at time of formal application date

Note if you are self-employed:

A letter will be required from you outlining the circumstances of the request, the period the self-employed borrower(s) will stop working and confirmation the loan will be serviceable when repayments resume at 100%

Step 4: Send this form and your employer letter to switching@mortgage.westpac.com.au