

MISA (Mortgage Interest Saver Account) Fact Sheet

Description

A Commonwealth Bank MISA account allows customers to offset funds in their MISA account against their home loan debt, reducing the interest payable on their home loan.

This results in a larger portion of each home loan repayment going towards reducing the home loan debt and, ultimately, enables customers to pay off their home loan sooner.

What Home Loan products are available for MISA?	<ul style="list-style-type: none"> ✓ 1 Year Guaranteed Rate ✓ 12 Month Discounted Variable Rate ✓ Standard Variable Rate (SVR) ✓ Fixed Rate (excluding Interest in Advance)
What is the Interest Rate Applicable to the MISA?	<p>100% Interest Rate Offset applies for the following products:</p> <ul style="list-style-type: none"> • Standard Variable Rate (SVR) • 1 Year Guaranteed Rate and • 12 Month Discounted Variable Rate <p>(i.e. the MISA offset interest rate is equal to 100% of the interest rate charged to the home loan account)</p> <p>Partial Interest Rate Offset applies for the following products:</p> <ul style="list-style-type: none"> • Fixed Rate (i.e. the MISA offset interest rate is equal to a margin below the interest rate charged to the home loan account) • At the end of the fixed rate term, 100% interest rate set-off will then apply. <p>Note: Where the MISA balance exceeds the home loan debt, set-off applies only up to the amount of the home loan debt.</p>
Minimum Initial Deposit	\$1,000
Minimum Deposit or Withdrawals	\$500
Minimum Balance for Offset Interest to apply	\$1,000
Access	<p>Access to MISA funds are available via:</p> <ul style="list-style-type: none"> • NetBank • ATM • EFTPOS, EFTPOB • Telephone Banking • Commonwealth Bank Branch

