

Issue date: 14 October 2024

Issue no. 313

Credit Update | Minimum Benchmark Living Expense

Effective **Tuesday, 15 October 2024**, Teachers Mutual Bank Limited will make changes to its income serviceability metrics relating to minimum benchmark living expense figures.

What are the changes?

Our income metrics aligned with our minimum benchmark figures, presently based on Q2 2024 Household Expenditure Measure (HEM) figures, have been updated. This means that a lower benchmark figure may result thereby improving the applicants overall serviceability and borrowing capacity.

What is being updated on the effective date?

- [Serviceability calculator](#) (version: 2024.10.15) available on the [TMBL Broker Portal](#)
- [Mortgage Origination Platform](#) serviceability metrics

How does this update affect applications?

Any application received from **Tuesday, 15th October 2024** will be assessed under the new policy criteria. Any application where the conditional approval or AIP has expired will be assessed using the new criteria from **Tuesday, 15th October 2024**.

Did you know?

- Our [Your Way](#) and [Your Way Plus](#) [home loan interest rates](#) recently **reduced** as much as 0.25%.
- [Broker Upfront Valuations](#) and [InfoTrackID](#) (a Digital Verification of Identity option) are available. [Register now](#), if yet to do so, within the Broker Portal under [Application Services Available](#). Note: Registration criteria must match your approved accreditation information.

Further Information

For all our latest news, please visit the TMBL Broker portal (<https://broker.tmbank.com.au>) or contact your Broker Development Manager on **1300 TMBank** or email broker@tmbl.com.au.



Mark Middleton
Head of Third Party Distribution

Important Information

Please note – Membership eligibility applies to join the Bank. All applications for credit are subject to our responsible lending criteria. Fees and charges apply. You can find our [Consumer Lending Terms and Conditions](#) available online or from any of our offices.

