

10 June 2022

RACQ Bank adjust rates on savings and loans

RACQ Bank members with savings will be better off, after the Bank announced it would be increasing the interest rates on some savings accounts and term-deposits.

RACQ Group Bank Executive Michelle Winzer said following the Reserve Bank of Australia's (RBA) decision to increase the cash rate by 0.50%, the interest rates on savings accounts would increase by up to 0.50%* effective from 23 June and term deposit interest rates would increase by up to 1.00%* effective from 16 June.

"We know many of our members took care to build up their funds through the pandemic and historic low interest rates have been difficult for them," Ms Winzer said.

"This interest rate rise will see them get a better return on their savings."

Ms Winzer said the home loan variable interest rate would also increase by up to 0.50%* for new and existing members, however there would be no change to the Green Home Loan rate of 0.79%.

"We always seek to balance the interests of both our borrowers and our savers," she said.

"We know two thirds of our home loan members are ahead on their repayments putting them in a better position to manage an interest rate rise, however, we understand these interest rate rises may be challenging for some members.

"We encourage anyone who believes they may experience financial hardship as a result to give us a call and we can talk through their options."

More information on RACQ Bank's loan and savings products can be found [here](#).

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RACQ is Queensland's largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State's first motorists and today campaign for safer drivers, vehicles and roads on behalf of more than 1.7 million members who own the Club. We offer those members a vast range of motoring, insurance, banking, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.