

08 July 2022

RACQ Bank adjusts variable interest rates

Following the Reserve Bank of Australia's (RBA) cash rate decision, RACQ Bank announced it would increase variable rates on home, business, and commercial loans by 0.50%* per annum (p.a.) effective 15 July 2022.

Despite the rate rise, the Green Home Loan rate would remain at a low 0.79%* p.a. comparison rate[#].

RACQ Group Bank Executive Michelle Winzer said the decision not to increase the Green Home Loan rate was made to ensure Queenslanders could still meet their sustainability goals.

"With energy and fuel prices increasing, many Queenslanders are looking to install products like solar panels, battery packs, solar or heat pump hot water systems and electric vehicle charging stations," Ms Winzer said.

"By keeping the Green Home Loan rate at 0.79%* p.a. comparison rate[#] we're making sustainability more achievable and affordable."

Ms Winzer said interest rates on savings accounts and term deposits would also increase by up to 0.50%* p.a. effective from 15 July 2022.

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

"These new rates for saving accounts and term deposits, combined with the increases from the past two months, will mean our members see better returns on their savings."

Ms Winzer encouraged any member who believes they may experience financial hardship as a result of the interest rate changes to reach out.

"We understand these changes may raise concerns, so please give us a call and one of our team members will be able to take you through the best options to manage your repayments."

More information on RACQ Bank's loans and bank accounts 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.

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Rates effective as at 15 July 2022 and are subject to change at any time.

#RACQ Bank Green Home Loan available with existing, refinanced and new RACQ Bank home loans. Conditions apply. Comparison rate calculated on a secured loan amount of \$30,000 over 5 years based on monthly repayments. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

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