

Help makes home buying easier.

Offset accounts.

How it works.

An offset account is a transaction account linked to your home loan. Any money you have in your offset account is deducted from your home loan balance, and interest is then calculated against the reduced balance.

Why it can be a smart move.



You could save on interest.

Instead of paying interest on your full home loan amount, you'll only pay interest on your home loan minus the balance of your offset account. The amount you save will add up over the life of your loan.¹



You could pay off your loan faster.

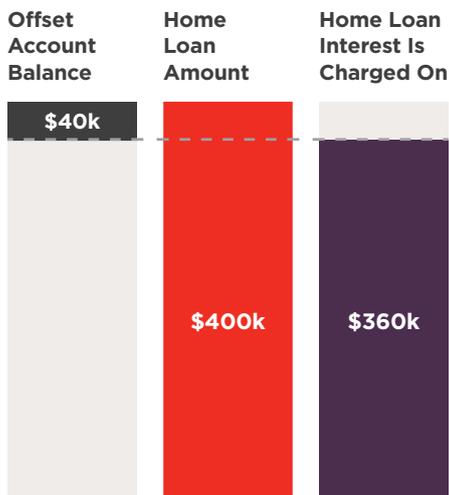
If you're making principal and interest repayments, the money you save on interest goes towards paying off your principal. So as long as you don't redraw your money, your savings could take years off your home loan.



You can access your money easily.

Being a transaction account, an offset account still lets you access your funds when you need them. But each day your money is sitting in your offset account, it's working to reduce the interest on your home loan.

How an offset account can reduce your interest.



Example:

Claire and Sam have a \$400,000 Rocket Repay Home Loan and currently have \$40,000 in a Westpac Choice offset account linked to their home loan.

This means that instead of paying interest on the full \$400,000, they only pay interest on \$360,000 (\$400,000 - \$40,000).

So if their home loan interest rate is 4.5% p.a., Claire and Sam would pay \$1,376 interest in a month - saving them \$152 just because they have an offset account.²

What's more, if they need their money, they can withdraw it any time.

This example assumes a 31-day month and no other transactions on the home loan or offset account during the month. No interest is paid on the funds in the Westpac Choice account while it is linked to the Rocket Repay Home Loan.

We're here to help.



Talk to your Westpac Home Finance Manager.

Help when it matters

