

MyLoan Elect

Your questions answered

We've put together this list of frequently asked questions to help you consider your options and see how MyLoan Elect could help you kick start your future.

Sometimes simple really is the best option. Before you start shopping around for a new loan, or refinance your loan, it's worth knowing a little bit about the options available.

What is MyLoan Elect?

MyLoan Elect is a home loan that is available exclusively via Finsure and LoanKit brokers. It is a simple, quality home loan offering great features at competitive rates. It is provided by the Advantedge Residential Loan Program (part of the National Australia Bank Group).

What loan options does MyLoan Elect have?

MyLoan Elect caters for owner occupied and investor home loans – including refinances and new property purchases. Fixed and variable rate options are available.

You could also have a combination of a fixed and variable rate home loan. Speak to your Finsure or LoanKit broker on which option suits you based on your financial needs.

What's the difference between a fixed and a variable rate home loan?

A fixed rate home loan means that the interest rate, which applies to your loan, will stay the same for the fixed rate period. For example, if you take out a three year fixed rate home loan, the interest rate will be the same for all three years. This means you know exactly what your repayments will be. A variable rate could change throughout the life of the loan.

How does a redraw facility work?

A redraw facility is a feature of MyLoan Elect home loans. You can make additional repayments into the redraw facility to reduce down your variable rate home loan balance. If you pay more than your minimum scheduled repayments, then you'll have money available for redraw from your home loan. You can redraw those funds whenever you need them, subject to the loan terms. Redraw is not available on fixed rate loans and construction loans.

After you redraw money from your home loan, your repayments may increase and you will pay more interest on your loan as your loan balance will be greater.

How can I access any extra funds?

You can check your loan account online via StarNet or StarCall to view your available redraw amount any time.

Or call the CustomerCare team on 1300 543 558 from 8am-8pm (AEDT) Monday to Friday. You can withdraw your funds from any NAB or rediATM using your MyLoan Elect debit card – at no cost. You can also set up unlimited direct debits for convenient bill payments.

Are there monthly fees with a MyLoan Elect home loan?

There are no monthly or annual fees.

How do I find out more about a MyLoan Elect home loan?

You can speak to your Finsure or LoanKit broker to find out more or visit www.myloan.com.au/elect

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