

FOR IMMEDIATE RELEASE

Transport Mutual Partially Absorbs RBA Rate Hike to Ease Member Burden

Sydney, Australia – 9th November 2023. Transport Mutual Credit Union CEO John Kavalieros, under the guidance of the Board, has today announced a tailored adjustment to its interest rates following the Reserve Bank of Australia's recent increase of the cash rate to 4.35%.

In a move designed to alleviate the financial pressure on Australian families, Transport Mutual has chosen to partially absorb the impact of the RBA's rate increase. The Credit Union has made a commitment to support its members during these challenging economic times, with housing affordability and the cost of living being at the forefront of these considerations.

Effective from 9th December 2023, the following loan rate changes will be implemented:

- Mortgage rates will increase by 0.15 percentage points per annum, significantly less than the rise set by the Reserve Bank.
- Personal loan rates will also see a modest rise of 0.15 percentage points per annum.

In a bid to support savers, all standard term deposit rates will increase by 0.20 percentage points from 13th November 2023, rewarding members for their savings and ongoing loyalty.

"Transport Mutual Credit Union understands that many Australians are feeling the pinch with the rising cost of living and housing affordability," said CEO John Kavalieros. "As a member-focused institution, we are taking a considered approach that we believe will help our members navigate through this period of economic stress."

While these are complex economic times, Transport Mutual Credit Union remains committed to providing financial solutions that support the wellbeing of its members. The decision not to pass on the full Reserve Bank increase to borrowers is reflective of the Credit Union's dedication to its community and the understanding that every little bit helps.

Transport Mutual Credit Union is steadfast in its commitment to delivering competitive rates, coupled with exceptional service, ensuring that members have access to the best possible financial support.

"We encourage our members to get in touch with us to discuss how these changes may affect their loans and deposits, and to explore the options we have available to support their financial well-being," added Mr. Kavalieros.

For more information, members are encouraged to visit www.transportmutual.com.au, contact our member service team on 02 9763 3190 or email the team on members@transportmutual.com.au.

About Transport Mutual Credit Union

Transport Mutual Credit Union member-owned Authorised Deposit-taking Institution (ADI) regulated by APRA. It has been providing financial services to Australians since 1964, with a focus on delivering comprehensive financial solutions and support to our members across the country. We are dedicated to the financial empowerment of our members and to contributing positively to the communities in which we operate.

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Media Contact:

Daniel McDougall
Media and Communications – McDougall Media
daniel.mcdougall@mcdougallmedia.com.au
0407 637 541