



# Adviser Update



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## Interest Rate Update

### Business Optimiser<sup>^</sup>

- The 6 month variable welcome rate for eligible customers is **2.50% p.a.** on balances up to \$1 million<sup>^</sup>
- The standard variable rate for new and existing customers is **1.50% p.a.**

### Business & Personal Term Deposits<sup>^^</sup>

ING has some of the most competitive Business and Personal Term Deposit interest rates available.

Business Term Deposit	
Term	Rate (p.a.)
120 Days	2.55%
210 Days	2.80%
270 Days	2.65%
1 Year	2.85%
2 Years	2.90%
Personal Term Deposit	
Term	Rate (p.a.)

120 Days	2.55%
210 Days	2.75%
270 Days	2.65%
1 Year	2.85%
2 Years	2.90%

#### **Term Deposit Loyalty bonus 0.10%p.a.**

If your client rolls over a Business or Personal Term Deposit (for the same or a different term) and all the funds are held in the new Business or Personal Term Deposit until the maturity date, your client will be rewarded with a loyalty bonus of a non-cumulative add-on to the standard Business or Personal Term Deposit interest rate applicable at roll over.

#### Savings Maximiser

- The highest variable interest rate for new and existing eligible customers is **2.80% p.a.\***
- The standard variable rate for new and existing customers is **1.00% p.a.**

#### Savings Accelerator

- The top tier **Savings Accelerator** variable rate (for balances > \$150,000) is **2.20% p.a.** This applies to your customer's total balance, not just amounts \$150,000 and over.

For information on our current interest rates, please see our [Adviser website](#).

### **Use of SuperTICK verification**

There has been some changes to the Member Account Attribute Service (MAAS) reporting requirements by the Australian Tax Office (ATO). As of **14 December 2018**, we can no longer accept a certified copy of ID in lieu of a valid SuperTICK verification check.

#### **What does that mean for you and your clients?**

From 14 December 2018, your client must pass SuperTICK verification in order to fully utilise their superannuation account. If your client fails the verification, they will be notified by email and they must contact us and/or the ATO to update their details. Once their details are updated we will run the SuperTICK verification again.

ING will be unable to process any rollovers or accept non-mandated contributions into the account until your client passes SuperTICK verification.

Additionally, if your client has not passed SuperTICK verification after 60 days from account opening and has a nil balance, ING will need to close their account. Please note that for your clients who have a balance, we will need to follow them up until they pass SuperTICK verification.

### **Roy Morgan Net Trust Score Survey**

In the recent Roy Morgan Net Trust Brand Score survey, ING ranked in 6th spot making us the highest ranked bank on the list.. The results validate that ING continues to put customers

at the heart of everything we do and we strive to be Australia's most trusted bank. [Click here](#) to read more.

## Money Magazine Best of the Best

We won the following awards at the recent *Money Magazine Best of the Best Awards*:

- Best Everyday Account - Orange Everyday account
- Best Digital Innovation - collaboration with IFTTT (If This Then That)
- Best Term Deposit (long term) - 1 year personal term deposit
- Cheapest Flexible Home loan - Orange Advantage

## Economic Update

### Australia

The Reserve Bank has kept the official cash rate on hold for its final meeting of 2018 on Tuesday. It has been 28 months since the RBA cut the rate to its record low of 1.5% in August 2016. In the rate statement, Governor Lowe said "if the economy continues to move along the expected path, then at some point it will be appropriate to raise interest rates." Market expects the next move won't be until late 2019.

Q3 GDP grew by 0.3%, lower than expectations of 0.6% growth and now at the weakest pace in two years, driven largely by a slowdown in household spending. This result casts doubt on the outlook for lower unemployment and higher wage growth and inflation going forward.

### Offshore

In the US, Federal Reserve Chairman Powell last week indicated the interest rates remained "just below" the estimated neutral level. In October, Powell noted in contrast that "we're a long way from neutral at this point, probably". This continues to suggest that the FOMC will approach future rate hikes with more caution.

The G20 Summit was held over the weekend where China and the US have agreed a 90 day truce. Trump agreed not to boost tariffs on \$US200 billion (\$A273 billion) of Chinese goods to 25% on Jan 1st 2019 as previously announced. China in turn has pledged to buy more US goods to narrow America's trade deficit with China. However, the US sharemarkets plunged on Tuesday as growing uncertainty about whether the truce will lead to a broader trade agreement between the two nations before the truce expires.

For more ING economic analysis, go to <https://think.ing.com/>.

## Did you know?

According to a study conducted by YouGov Galaxy (commissioned by ING) in September and October 2018 of a sample 1,039 Australians aged 18 years and older, one-in-five Aussies confessed to leaving wrapping up gifts to the last minute. This Christmas, ING's Dreamstarter community partnered with Megumi Inouye who shared five easy ways to wrap gifts in a sustainable way. [Click here](#) to read more.

- Contact your ING representative
- Contact Adviser Services on 1300 656 226 Monday - Friday: 9:00am - 5:30pm AEST/AEDT or email [direct.adviser@ing.com.au](mailto:direct.adviser@ing.com.au)
- New applications can be emailed to [adviser.applications@ing.com.au](mailto:adviser.applications@ing.com.au)
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to [adviser.admin@ing.com.au](mailto:adviser.admin@ing.com.au)
- Living Super enquiries can be emailed to [livingsuper.adviser@ing.com.au](mailto:livingsuper.adviser@ing.com.au)

To learn more



Visit [adviser.ing.com.au](http://adviser.ing.com.au)



Call 1300 656 226



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#### Important Information:

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#### Issuer Details:

Products (other than Living Super) are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.

ING Living Super (which is part of the ING Superannuation Fund ABN 13 355 603 448 (Fund)) is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635. ING is the Promoter of the Fund. The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096. Financial advice is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145.

#### \*Savings Maximiser

The additional variable rate can only apply when your client also has an Orange Everyday. The additional variable rate currently 1.80% p.a. (that is added to the Savings Maximiser standard variable rate) applies on one Savings Maximiser per customer for the next calendar month when your client performs the following during the current calendar month:

- deposits at least \$1,000 from an external bank account to any personal ING account in your client's name (excluding Living Super and Orange One), and
- also makes at least 5 card purchases that are settled (and not at a 'pending status') using their ING debit or credit card (excluding ATM withdrawals, balance enquiries, cash advances and EFTPOS cash out only transactions).

Card purchases includes in store credit or EFTPOS purchases, online purchases, regular card payments, payWave, Apple Pay and Google Pay transactions made with an Orange Everyday Visa card, Orange One or Orange One Platinum Visa card or Nil Interest Visa card provided with an eligible ING home loan. When using the phrase 'settled' card purchases in a calendar month, we mean that the purchases made on your card must be fully processed by the end of the last day of that month. Card purchases made in store or online this current calendar month which are at a 'pending status' and do not settle until the next calendar month do not count towards the 5 card purchases needed this current calendar month.

When determining if your client is eligible under the offer, we also take into account the behaviour of any of

your client's joint account holders or additional cardholders. The offer applies to a maximum of one nominated Savings Maximiser account held in your client's name (either single or joint account).

Any amounts above \$100,000 are subject to the Savings Maximiser standard variable rate applicable at the time. If your client does not satisfy the conditions to receive the additional variable rate, the standard variable rate applies. If your client has multiple Savings Maximiser accounts, visit online banking or call us on 133 464 to check or change which Savings Maximiser account receives the additional variable rate (if eligible). ING can change or withdraw the additional variable rate at any time. The additional variable rate is not payable in conjunction with any other promotional rate.

**Business Optimiser:** Variable welcome rate applies for 6 months from the date the Business Optimiser is opened on balances up to \$1 million and is subject to change. At the end of the 6 month period, the rate that applies to your client's balance will be the Business Optimiser standard variable rate applicable at the time. The offer is applicable on the first Business Optimiser opened per entity and is for a limited time only.

**Business & Personal Term Deposits:** Business and Personal Term Deposits require a minimum opening deposit of \$10,000. The interest rates that apply to Business and Personal Term Deposits are the interest rates that are current on the date the term deposit is opened.

#### **Apple Pay and Google Pay**

Apple Pay is a trademark of Apple Inc., registered in the U.S. and other countries. Google Pay is a trademark of Google LLC. The Apple Pay Terms and Conditions and the Google Pay Visa Debit Card Terms and Conditions for ING customers are available to consider when setting up mobile payments on your eligible device.

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