

7th August 2018

Auswide Bank designs ‘ground breaking’ credit card offering

Auswide Bank recently launched a Low Rate Visa credit card that’s not like any other.

The credit card, created and issued direct by Auswide Bank was developed to include some unique features but also to provide customers with a market leading rate offer.

Firstly, the card has been designed as a ‘rate tracker’ product. This means that Auswide Bank will only change a customer’s credit card interest rate if the Reserve Bank of Australia changes the official cash rate.

This feature is unheard of in Australia, where normally credit card rates are at the mercy of the provider. Not only does a customer receive certainty, but Auswide Bank have also delivered a market leading rate of 9.45%p.a. This interest rate is calculated using a floor rate of 7.95% p.a. plus the RBA cash rate meaning that if the RBA cash rate ever falls below 0% that the base rate of 7.95% p.a. will apply.

An important benefit is that the agreed rate is identical for both purchases and cash advances. With most credit cards, the cash advance rate is significantly higher.

Another feature of the new Auswide Bank Low Rate Visa credit card is a low annual fee of \$50 per year and this is waived altogether if you are under 25 years of age.

Chief Customer Officer, Damian Hearne said the decision to lead the market with a feature filled credit card offering came about because of valuable feedback from customers and staff. “In a crowded credit card environment it was very important for us to consider how our card would compare and rate against others in the market place. We think our Low Rate Visa credit card is superior in rate and also offers certainty to customers across Australia who are looking to manage their finances more affordably.”

“Auswide Bank launched its ‘RBA Rate Tracker’ home loan in 2017 and we think that with a similar feature for credit cards that this will prove highly popular.”

Auswide Bank also offers a Platinum Rewards Mastercard which is provided and administered by Card Services, a division of Citigroup Pty Limited Australian credit licence

Small things. Big difference.

238098. This is a premium card that offers reward points on eligible transactions, which are redeemable for merchandise & travel.

“We now offer two attractive credit cards that meet the needs of our diverse range of customers.”

About Auswide Bank Ltd

Auswide Bank helps Australians with an extensive range of personal and business banking products and services issued directly or in partnership with leading service providers via branches, strategic relationships and online & digital channels.

Even though we are a smaller bank, we believe that it's the small things that make us different and can make a big difference for our customers and communities.

ALL MEDIA ENQUIRIES TO:

Damian Hearne
M: 0417 610 474

Small things. Big difference.