

Fact Sheet

Automated Bank Statement Retrieval

When you apply for a loan, lenders often require six months of bank statements as proof of your savings and income. Lenders also like to verify your spending habits; bank statements show your overall ability to save (credit versus debit), your ability to repay existing loans, any undisclosed debts and any declined direct debits.

Most banks allow customers to access their statements online; however providing six months' worth of statements to your broker can be onerous and time consuming if you are using your bank's website. Formatting can be less than ideal and statements may be difficult to print in an official capacity. The job also often requires printing, scanning and emailing of copious amounts of pages.

Is there an easier way?

Bankstatements.com.au is an Australian company that provides automated bank statement retrieval. This service allows customers to arrange for their bank statements to be securely and quickly sent to their broker via email, usually within a few minutes.

How does it work?

- Your broker will send you a link to the website: www.bankstatements.com.au/r/b/SMART
- Then you just follow the prompts:
 - Agree to the T's and C's then click 'Start'
 - Select your bank
 - Enter your banking details (these will be encrypted and later discarded)
 - Select the accounts you want to provide
 - Click 'Send' (180 days of statements will be sent direct to your broker)

Can I trust this service?

It's natural to feel nervous about providing your bank details to a third party online. However, the company processes over 140,000 customer requests for bank statements each month and they have the highest security measures in place to protect your data. Your bank details are never stored; they are encrypted, passed to the bank and then securely overwritten and discarded.

References:

<https://www.fairgofinance.com.au/about-us/news-and-blogs/personal-loans-why-do-you-need-to-provide-bank-statements/>

<https://www.bankstatements.com.au/about/business>



Why do I need my bank statements?

- Most lenders require up to 6 months of bank statements as part of your loan application.
- Lenders need proof of your savings, income and spending habits.

What are the benefits of using automated bank statement retrieval?

- Speed up the loan process by providing your broker with all your bank statements within minutes rather than hours or days.
- Save yourself the hassle of making screen shots, reformatting documents and/or printing and scanning pages and pages of bank statements.

Need help?

For further information, please talk to your local Mortgage Adviser on (08) 9527 1800.

This sheet provides general information only and is correct as at the document date (12/05/2017). Please refer to your Mortgage Adviser for full details.

Australian Credit Licence Number 385325