



Adviser Update



In this Update

- Interest Rate Update
- What does a happy retirement look like?
- Australian Financial Complaints Authority (AFCA)
- Economic Update
- Did you know?

Interest Rate Update

Business Optimiser[^]

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

Business & Personal Term Deposits^{^^}

ING has some of the most competitive Business and Personal Term Deposit interest rates available, as compared on the Australian Money Market website (as at Thursday 27 September 2018 at 9am).

Business Term Deposit		
Term	Australian Money Market Rate Rank	Rate (p.a.)
120 Days	2nd	2.55%
210 Days	1st	2.80%
270 Days	Equal 2nd	2.65%
1 Year	1st	2.85%
2 Years	1st	2.90%
Personal Term Deposit		

Term	Australian Money Market Rate Rank	Rate (p.a.)
120 Days	2nd	2.55%
210 Days	1st	2.75%
270 Days	Equal 2nd	2.65%
1 Year	1st	2.85%
2 Years	1st	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](#).

What does a happy retirement look like?

Having enough money to live comfortably and not having to worry about a mortgage or rent are the two top things that will make for a happy retirement, across the generations. Regular holidays and being able to go out for a nice meal whenever you want also score highly.

According to the *My Generation (2018)* research by Rice Warner (commissioned by ING), more than 45% of respondents say that being able to work casually, when it suits them would make them happy. This was particularly the case for Gen Z with more than 60% of respondents saying so.

"For Aussies it's the simple things that will make us happy in retirement - having enough money to live well and home security. We're also a nation that's not prepared to completely stop work with many choosing to continue some sort of casual work throughout retirement."

Boomers most likely generation to spend kids' inheritance.

Over 41% of all Baby Boomer respondents say they plan to spend their kids' inheritance. While only 28% of Gen X, 31% of Gen Y and 14% of Gen Z say the same.

"Baby Boomers that say they will leave an inheritance for their children might want to also leave some financial guidance as 76% of Gens X, Y and Z say they don't feel confident about managing an inheritance."

Contact your ING representative if you would like to know more about the *My Generations* research.

Australian Financial Complaints Authority (AFCA)

As you may know, an email was sent last week to advise that the new Australian Financial Complaints Authority (AFCA) will commence accepting complaints from consumers in the financial system from 1 November 2018. AFCA replaces the three existing External Dispute Resolution (EDR) schemes; the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO), and the Superannuation Complaints Tribunal (SCT).

As Australian Financial Services licensees, you and your Intermediaries will be required to maintain membership with AFCA in place of a current ASIC-approved EDR scheme. Financial firms are required to have joined AFCA by 21 September 2018. Please contact your ING representative if you will not be transitioning to AFCA or if you require any further information.

Economic Update

Australia

Standard and Poor's removed its negative outlook on Australia last Friday and reaffirmed its AAA sovereign credit rating. The decision was made based on S&P's expectation of strong labour market, relatively robust commodity prices, and the budget returning to surplus in the early 2020s.

According to figures released by the ABS last week, house prices fell by 0.7% in the 2nd quarter, which was the same as in the 1st quarter but better than a forecasted -1%. Sydney and Melbourne continued to lead the decline. Sydney house prices fall for a 4th consecutive quarter, and Melbourne was down for a 2nd consecutive quarterly decline.

Offshore

The latest round of US tariffs on US\$200bn of Chinese imports came into effect on Monday, initially at 10% but increasing to 25% from 1 January 2019. In retaliation, China is imposing 5-10% tariffs on US\$60bn worth of US imports and is planning to cut tariffs on a number of imports from its other trading partners beginning in October. Trump again threatened more tariffs (US\$267bn) if China does not comply with the US trade demands. Trade talks between the two nations were scheduled for this week but China called them off on Saturday, further escalating tension between the two nations.

The US Fed raised benchmark interest rate by 25 basis points to a range between 2-2.25%, as their economy continues to grow strongly and equity markets remain buoyant despite the potential impact of higher USD rates on emerging markets. The Fed removed the word "accommodative" when describing the stance of monetary policy, but Fed Chair Powell later stated that "dropping accommodation does not change anything with regards to the path of policy". The market expects one more hike this year, and three for 2019.

For more economic and financial analysis visit <https://think.ing.com>.

Did you know?

The ING International Survey - Homes and Mortgages 2018 - Home Costs and Prices 2018 surveyed approximately 15,000 people in Australia, Europe and the USA about the affordability of homes. It revealed that 44% of Australians believed that they will never be able to buy a property. When the sample was asked for the reasons for this 49% believe that their

income is insufficient and 28% believe prices will stay too high.

[Click here to read more.](#)

Need more information?

- 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
- New applications can be emailed to adviser.applications@ing.com.au
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to adviser.admin@ing.com.au
- Living Super enquiries can be emailed to livingsuper.adviser@ing.com.au

To learn more



Visit adviser.ing.com.au



Call 1300 656 226



Important Information:

Information and interest rates are current as at the date of this email and are subject to change. You received this email as you provided ING with your email address. However, if you do not wish to receive further email communications from ING please send an email to EexactTarget@ing.com.au with "Unsubscribe" in the subject line or call 1300 656 226.

Any advice in this Adviser Update does not take into account your or your clients objectives, financial situation or needs and you should consider whether it is appropriate for you and your clients. You should consider the relevant Product Disclosure Statement or Terms and Conditions and the Financial Services Guide available at ing.com.au and the product's appropriateness when deciding whether to acquire, or to continue to hold, a product. If you, or your clients, have a complaint, please call 1300 656 226 (Monday to Friday between 9.00am - 5:30pm AEST), as we have procedures in place to help resolve any issues you, or your client may have.

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.

ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL and Australian Credit Licence 229823.

60 Margaret Street, Sydney, NSW, 2000, AU