

## Reverse Mortgage Application Checklist for Brokers

<b>Broker Name:</b>	
<b>Broker Code:</b>	
<b>Broker Group:</b>	
<b>Application Name:</b>	

Please review this checklist to ensure the right supporting documentation is submitted with your application. Provision of all supporting documentation assists with the prompt assessment of your application.

This checklist is only a guide and further information may be required to assist us complete the assessment.

Requirement	Verification	When to Provide	
<b>Detailing customer objectives and goals from the finance</b>			
Owner occupied established properties only	Ensure Application Form details a purpose as allowed by Gateway.	At Application	<input type="checkbox"/>
Detail customer's future needs and objectives	Complete question 11 (page 8) of Reverse Mortgage Application Form	At Application	<input type="checkbox"/>
If the reverse mortgage is to provide expense support, explain the expected timeframe of the loan	Complete question 12 (page 9) of Reverse Mortgage Application Form	At Application	<input type="checkbox"/>
<b>Supporting documents (copy of forms are acceptable unless otherwise stated)</b>			
Transaction Account Statements	<ul style="list-style-type: none"> <li>Latest 3 months' statements from financial institutions where income is paid. The most recent statement should be no older than 3 months.</li> </ul>	With Application	<input type="checkbox"/>
Continuing liabilities	<ul style="list-style-type: none"> <li>Most recent statement for each continuing credit card being no older than 1 month</li> <li>Most recent statement for each continuing loan and/or lease including business liabilities</li> </ul> <p><i>Online banking/internet statements may be used if they show account name, account number, itemised transactions and balances.</i></p>	With Application	<input type="checkbox"/>
Privacy Consent / ID (Mandatory Loan requirements)	<p>Signed Application / Membership form to be completed by All borrowers</p> <p>Identification required:</p> <ul style="list-style-type: none"> <li>Current Medicare Card, and 1 of the following;</li> <li>Current Driver's License (matching address on application), or Current Australian Passport</li> </ul>	With Application	<input type="checkbox"/>

Refinances and Debt Consolidation	<p>Refinance and debt consolidation:</p> <ul style="list-style-type: none"> <li>○ Mortgages - most recent statement of loans being refinanced, showing BSB, account number, owner's name and confirming satisfactory conduct.</li> <li>○ Personal loans - most recent statement of loans being refinanced or paid, confirming satisfactory conduct.</li> <li>○ Credit cards - most recent statement of credit cards being refinanced or paid, confirming satisfactory conduct. The latest statement should be no older than 1 month.</li> </ul> <p>Existing properties owned</p> <ul style="list-style-type: none"> <li>○ The latest rates notices for all existing properties</li> </ul> <p><i>Online banking/internet statements may be used if they show account name, account number, itemised transactions and balances.</i></p>	Prior to Formal Approval	<input type="checkbox"/>
<b>Interview</b>			
Due to additional sensitivities, Gateway will need to have a recorded interview with the customers directly (either by phone or video call).	<ul style="list-style-type: none"> <li>○ Ask customers for several times of availability, 3 times in the next 2 weeks</li> </ul>	Prior to Conditional Approval	<input type="checkbox"/>
<b>Advice</b>			
As required by ASIC, provide customer with printed copies of (at least) the required projections from the MoneySmart website.	<ul style="list-style-type: none"> <li>○ Gateway will ask the customer directly whether they have seen and received these in the interview</li> </ul>	Prior to Formal Approval	<input type="checkbox"/>
Borrower must seek independent legal advice	<ul style="list-style-type: none"> <li>○ Legal Advice Certificate or Legal Advice Warranty (<b>Please Note:</b> If we have not received a signed certificate or warranty prior to contracts being issued, this will be issued with the contracts)</li> </ul>	Prior to Settlement	<input type="checkbox"/>
Borrower strongly advised to seek independent financial advice	<ul style="list-style-type: none"> <li>○ Where gifting is involved, borrower to confirm discussion with family/beneficiaries regarding the reverse mortgage, or explanation why not (see application form).</li> </ul>	Prior to Settlement	<input type="checkbox"/>

**If you have any questions, please contact your Broker Support Team on 1300 302 474**

**Email supporting documents to: [lendingervices@gatewaybank.com.au](mailto:lendingervices@gatewaybank.com.au)**