Reverse Mortgage Application Checklist for Brokers

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.

Broker Name:	
Broker Code:	
Broker Group:	
Application name:	

Requirement	Verification	When to provide	
Detailing customer objectives and goals from the finance			
Owner occupied established properties only	Ensure Application Form details a purpose as allowed by Gateway.	At Application	
Detail customer's future needs and objectives	Complete question 11 (page 8) of Reverse Mortgage Application Form	At Application	
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	
Supporting documents (copy of forms are acceptable unless otherwise stated)			
Transaction Account Statements	• Latest 3 months' statements for the main income and expense accounts. The most recent statement should be no older than 3 months	With Application	
Continuing liabilities	Statements are not required for consumer liabilities if the financial institution participates in CCR. Otherwise, the following is required: • Most recent statement for each continuing credit card being no older than 1 month • Most recent statement for each continuing loan and/or lease including business liabilities Online banking/internet statements may be used if they show account name, account number, itemised transactions and balances.	With Application	

Privacy Consent / ID (Mandatory Loan Requirements)	Signed Application / Membership form to be completed by All borrowers Identification required: • Current Medicare Card, and 1 of the following; • Current Driver's License (matching address on application), or Current Australian Passport	With Application	
Refinances and Debt Consolidation	Refinance and debt consolidation: Statements are not required for consumer liabilities if the financial institution participates in CCR and there is at least 6 months' history available for home loans or 3 months' for other liabilities. Otherwise, the following is required: • Mortgages - most recent statement of loans being refinanced, showing BSB, account number, owner's name and confirming satisfactory conduct. • Personal loans - most recent statement of loans being refinanced or paid, confirming satisfactory conduct. • 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. Online banking/internet statements may be used if they show account name, account number, itemised transactions and balances.	Prior to Formal Approval	
Interview			
Due to additional sensitivities, Gateway will need to have a recorded interview with the customers directly (either by phone or video call).	• Ask customers for several times of availability, 3 times in the next 2 weeks	Prior to Conditional Approval	

Advice			
As required by ASIC, provide customer with printed copies of (at least) the required projections from the MoneySmart website.	• Gateway will ask the customer directly whether they have seen and received these in the interview	Prior to Formal Approval	
Borrower must seek independent legal advice (required for all new applications including increases)	• Legal Advice Certificate (Please Note: If we have not received a signed certificate prior to contracts being issued, this will be issued with the contracts)	Prior to Settlement	
Borrower strongly advised to seek independent financial advice	• Where gifting is involved, borrower to confirm discussion with family/ beneficiaries regarding the reverse mortgage, or explanation why not (see application form).	Prior to Settlement	

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

Email supporting documents to: lendingservices@gatewaybank.com.au