



Bank Statements

What does it mean?

As part of tighter government regulation for borrowing money, most consumer loans require bank statement data as part of the loan evaluation. Brokers and lenders need to make reasonable inquiries into your ability to pay back the loan. Bank statements are an important part of their reasonable inquiry.

There are 6 main reasons why bank statements are required:

1. To verify the income noted on your payslip is correct, that it is regular and consistent, which also has a secondary function of assisting with the verification of your employment.
2. To determine your monthly debt obligations (if any) and confirm the repayment against provided for each liability
3. To see if there are any undisclosed liabilities such as Buy Now Pay Later facilities etc that do not show on your credit report, and most importantly
4. To verify your stated living expenses so that we have an accurate position that proves your ability to service the loan
5. To verify your ability to save and confirm your total contribution to any purchase is available and genuinely saved not gifted
6. Confirm the repayment history of any held liabilities including home loans, car loans, personal loans and credit cards.

Our preference is for you to use our bank statements program, illion. illion uses a read-only process so your bank statements are retrieved from your account. The data is encrypted with bank-level 256-bit encryption. You will be sent a link as part of our request for documents. This is a quick, encrypted, safe way to deliver all your statements to us so that we get everything we need so as not to slow down your application preparation.

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