

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### ANZ

**ANZ52QON: CHAIR:** Can you give us some data on notice on the number of people who have applied for assistance through your various credit card facilities, the number that have been granted and the average of benefit, for want of a better phrase, that's been provided, either through deferrals or reduced payments, so that we get some understanding about what measures you're taking?

**Mr Elliott:** Sure, I'm happy to do that. I would just make one comment if I may. What's been very interesting is that, as opposed to what we've seen in other parts of the world, notably the United States, and also based on our history here in Australia in previous economic crises, Australians are behaving remarkably prudently, which is a good thing. There's been much comment about the increase in savings rates, but we've also seen quite a significant increase in people paying down their credit card debt, which is absolutely the right thing to do—pay down your most expensive debt. The average balances on cards at ANZ, in total, prior to COVID—we would have had lending of about \$7 billion to \$7.5 billion in our credit card portfolio. That is down in the \$5.5 billion at the moment. That is because—

**Answer:** Customers of 42,044 personal credit card accounts enquired about assistance.

Of these, customers of 14,057 personal credit card accounts have had their minimum monthly payments deferred, 1,164 have received other forms of assistance, and 24,418 have advised they no longer require assistance. 2,405 customers require a call back.

On average, a customer who has had their minimum monthly payments deferred will save \$66.54 in interest per month.