

Media release

ING DIRECT Responds To MFAA Report With Increased Broker Referral Fee For Living Super

Thursday 11 June 2015

ING DIRECT has responded to findings in the recent EY and MFAA 'Observations on the value of mortgage broking' report about the threat of revenue concentration for brokers, by extending its increased Living Super Referral Fee of \$550 (incl. GST) to 31 August 2015.

The MFAA report highlighted the opportunity for brokers to build a sustainable business model by capitalising on both their high levels of customer satisfaction and consumer demand for assistance with other financial needs.

Mark Woolnough, Head of Third Party Distribution, ING DIRECT, said: "Increasingly we are seeing people looking for a 'one stop shop' for their financial needs, looking to trusted sources to help them with their finances. Brokers support people with one of the biggest financial decisions they are ever likely to make and this builds trust which brokers can build on, further deepening their client relationships and adding more value with referrals."

The report found that more than one in five respondents were interested in discussing [savings accounts](#) and transaction accounts with their broker, alongside their mortgage requirements. Almost one third were interested in finding out more about insurance products and credit cards.

ING DIRECT's Broker Referral Program offers accredited brokers the opportunity to source additional revenue and deepen relationships with their clients through two of the bank's award-winning products, the [Orange Everyday transaction account](#) and [Living Super](#).

Mr Woolnough commented: "Brokers are with their customers from the very start of their financial life cycle, and raising awareness of super can see the [mortgage](#) and super working in tandem; one decreases as the other increases. Supporting your customers to take control of their super earlier in their lives can have a huge impact in helping them to get ahead in their retirement. That's a real value-add."

Mr Woolnough said the expanded Broker Referral Program has been well received so far: "Referral programs are a simple way for brokers to start diversifying their revenue. Since introducing Living Super to our referral program in March we have had great feedback about the ease of the process, which is a simple one page referral form that covers both products. Once it's sent to us, we do the rest."

Living Super was introduced to the bank's Broker Referral Program in March 2015, with the increased fee originally due to run until 30 June 2015. The standard referral fee for Living Super is \$275 (incl. GST).

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About ING DIRECT

ING DIRECT changed the way Australians bank 15 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this low fee value to home loans, transactional banking and superannuation.

With over 1.5 million customers – and \$32 billion in savings and \$38 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

Australia's most recommended bank according to Nielsen Consumer Media View, Sep '14 –Feb '15 (n=10,220).

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