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Interest Rate Hike Will Make Housing Affordability Harder

Members Equity Bank is concerned that if the Reserve bank decides to lift interest rates for the third time this year, working Australian families will be again hit the hardest.

Geoff Gravenall Executive Manager said the increase will only make it harder for working families to manage their household budget.

"Another interest rate hike couldn't come at a more difficult time with Christmas and the holiday season around the corner. The average family will need to find a further \$40 a month, just to pay their mortgage.

"Housing affordability is already at a three year low and another rate rise would make it even harder for working families.

"Members Equity Bank is concerned that interest rate policy is such a blunt instrument that particularly hurts low income earners, least able to afford an increase in mortgage payments.

"Higher income earners are generally net savers and will actually benefit from a rate increase," he said.

Members Equity Bank (ME) works in partnership with the ACTU, affiliated unions and various industry superannuation funds to deliver a fair deal to working Australian families. ME is 100% Australian owned and is committed to providing exceptional customer service.

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