



MyState passes on full RBA interest rate cut

2 November 2011

MyState today announced it will pass on the full Reserve Bank of Australia interest rate cut of 0.25%.

MyState Limited Managing Director John Gilbert said MyState was keen to pass on the full benefit to its customers.

Mr Gilbert said, "We are aware of the pressures some Tasmanian families have been under with regard to interest rates. The move by the RBA will be welcomed by many of our home loan customers."

Mr Gilbert added, "Importantly, following the RBA rate increase in November 2010, we did not increase our standard variable rate by as much as some of the banks. With this recent move from the RBA, we are passing on the full rate decrease and as a consequence our standard variable home loan rate is lower than many of our larger peers."

MyState's standard variable interest rate will drop from 7.75% to 7.50%. The rate decrease will be effective for new customers from Monday 7 November and for existing customers from Monday 14 November.