

# LMI WAIVER FACT SHEET

## Did you know that you could have your Lenders Mortgage Insurance (LMI) premium waived with an ANZ Home Loan?

If your profession is listed below and you meet the relevant eligibility criteria, you could be eligible for an LMI premium waiver with an ANZ Home Loan. You'll also find some additional eligibility requirements for accounting, legal and medical professionals.

With an ANZ LMI Waiver, you could save thousands on your upfront costs and purchase your new home sooner.

We understand that for some professions, like Lawyers, Medical Professionals and Accountants, saving for your home deposit while investing significantly in your continuous education, may be a challenge.

If you are finding it difficult to save up a 20% home loan deposit, you may still be able to borrow from a lender to buy a home. However, people who do may have to pay Lenders Mortgage Insurance (LMI), which can be thousands of dollars across the term of the loan.

### What is LMI?

LMI protects your lender in the event that you default on your home loan and there is a 'shortfall'. A shortfall happens when the proceeds from the sale of your home are not enough to cover the outstanding amount you owe to your lender.

Where LMI is required, home owners have to pay the insurance premium. But it's important to remember that LMI doesn't provide you with any protection even though you pay for it – it's there for your lender's protection.

## Is your profession eligible for the ANZ home loan LMI waiver?



### ACCOUNTING PROFESSIONALS

**To qualify for an LMI waiver, accounting professionals must be part of an eligible accounting institute (see list below) and have a current membership/certification.**

- Global Accounting Alliance Members
- Chartered Accountants Australia and New Zealand
- American Institute of Certified Public Accountants
- Institute of Chartered Accountants in England and Wales
- Chartered Professional Accountants Canada
- Institute of Chartered Accountants of Scotland
- Chartered Accountants Ireland
- Hong Kong Institute of Certified Public Accountants
- South African Institute of Chartered Accountants
- Japanese Institute of Certified Public Accountants
- Institut der Wirtschaftsprüfer in Deutschland e.V.
- CPA recognised partnering professional bodies
- Chartered Accountants Australia and New Zealand
- American Institute of Certified Public Accountants
- Institute of Chartered Accountants in England and Wales
- Chartered Professional Accountants Canada
- Institute of Chartered Accountants of Scotland
- Chartered Accountants Ireland
- Hong Kong Institute of Certified Public Accountants
- South African Institute of Chartered Accountants
- National Association of State Boards of Accountancy
- Certified General Accountants of Canada
- Chartered Accountants Sri Lanka
- Chartered Institute of Management Accountants
- Chartered Institute of Public Finance and Accountancy
- Institute of Certified Management Accountants of Sri Lanka
- Institute of Certified Public Accountants in Ireland
- Institute of Certified Public Accountants of Kenya
- Institute of Chartered Accountants of Bangladesh
- Institute of Chartered Accountants India
- Institute of Chartered Accountants of Nepal
- Institute of Cost & Management Accountants Pakistan
- Institute of Indonesia Chartered Accountants
- Institute of Singapore Chartered Accountants
- Malaysian Institute of Accountants
- National Federation of Certified Public Accountant Associations of the Republic of China
- Philippine Institute of Certified Public Accountants



## LEGAL PROFESSIONALS

To qualify for an LMI waiver, legal professionals must hold a current practicing certificate with the relevant state body. Certificates with supervised legal practice conditions are accepted.

### Lawyers and solicitors

State body examples:

- Victorian Legal Services Board
- Law society of the Australian Capital Territory
- Law society of New South Wales
- Law society of Northern Territory
- Law Society of Queensland
- Law Society of South Australia
- Law Society of Tasmania
- Legal Practice Board of Western Australia

### Barristers

State body examples:

- Victorian Bar Association
- ACT Bar Association
- New South Wales Bar Association
- Northern Territory Bar Association
- Bar Association of Queensland
- South Australian Bar Association
- Tasmanian Bar Association
- Western Australian Bar Association Inc.

### Judges and magistrates

To qualify for the LMI waiver, judges and magistrates will need to provide one of the following:

- Copy of current commission
- Letter of appointment
- Other documents confirming that you are a current judicial officer (e.g. payslips or tax return)



## MEDICAL PROFESSIONALS

Eligible medical professionals are divided into two groups. Unfortunately, not all medical professions are eligible, please refer to the list below.

### Group one

- Medical Practitioner
- Dental Practitioner
- Specialist

### Group two

- Physiotherapist
- Chiropractor
- Optometrist
- Vet

### Ineligible medical professionals

- Herbal Medicine Practitioner
- Dental therapist
- Dental hygienist
- Dental prosthetist
- Medical Radiation Practitioner
- Nurse
- Midwife
- Occupational therapist
- Osteopath
- Oral health therapist
- Pharmacist
- Podiatrist
- Psychologist
- Radiographer

For more information on ANZ Home Loans or to see if you are eligible for the ANZ LMI waiver, please contact an ANZ Home Loan Specialist on **1800 519 766** Monday - Friday 8am to 8pm (AEST) or an ANZ Mobile Lender on **13 25 12** Monday - Friday 8am to 8pm (AEST) or Saturday - Sunday 8am to 6pm (AEST) or an ANZ Accredited Broker.



Call us:  
1800 519 766



Request a call back:  
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