



FAQs on Offset Account vs Redraw Facility

(Customer Website Version)

December 2025

// Offset account vs redraw facility – which is best for me?

// Offset account vs redraw facility – a comparison

// Know the difference between an offset account and a redraw facility

	Offset Account	Redraw Facility
1. What is it?	A transactional account, linked to your eligible home loan ⁽¹⁾ that offsets your loan interest, reducing the interest you pay without locking away your funds.	A feature of your home loan that lets you take back extra repayments made when you want to. A redraw facility is not a deposit account.
2. How does it work?	<p>With an offset account, your loan interest is charged on the difference between the balances of your home loan and offset savings account.</p> <p>For example, if the remaining balance on your loan is \$300,000 and you have \$20,000 in your offset account, you'll only be charged interest on \$280,000.</p> <p>It's important to note, however, that when your offset savings balance is bigger than your loan balance, you won't earn any interest from the extra savings balance.</p>	<p>Any extra repayments you make will lower the remaining balance of your loan, reducing the amount of interest you're charged. Although you can you later redraw these funds, you can only redraw the amount paid above the minimum repayment.</p> <p>For example, if your minimum repayment is \$2,000/month and you pay \$2,500, the extra \$500 can be redrawn later.</p>
3. How does it impact your repayment?	While your regular repayment usually stays the same, because your interest is calculated on a smaller amount, more of each payment goes toward paying off your loan.	Your repayment stays the same unless you ask to change it, and any extra payments help reduce your loan faster.
4. Access to your Money	You can access your money in the same way as a deposit account with a debit card and online banking.	You can access redraw through My AMP or through My AMP mobile app, or by contacting customer service.
5. Are there any fees?	AMP offset accounts have no monthly account keeping fee when linked to an eligible AMP home loan ⁽²⁾ .	There are no fees for redraws completed through My AMP or My AMP mobile App on eligible home loans ⁽³⁾ .
6. Withdrawal limits	Just like any other AMP Bank account, the standard withdrawal limit is \$5,000 per payee account per business day. You can increase this daily limit up to \$250,000 per payee account per business day through the My AMP mobile app.	Provided you have sufficient available funds to withdraw, there are no set withdrawal limits for redraw facilities.

7. Impact on discharge process	<p>Before closing your loan, you can choose to either move your offset money to another account, keep the offset account open and unlinked, or re-link it to another existing loan amount.</p> <p>The offset account will be delinked 2 days prior to settlement. Interest benefit stops from the last repayment due date, and no credit interest will be paid on funds in the offset deposit account.</p> <p>If you don't do anything, the offset account will remain open and be switched to an unlinked offset account, which does not earn any interest.</p>	<p>Redraw funds should be withdrawn before you submit a discharge request. Once the discharge process has commenced, access to redraw is restricted to ensure an accurate payout and smooth processing.</p> <p>For example, if you have \$100,000 available in redraw and your total loan amount is \$600,000, you can either:</p> <p>(1) Withdraw the \$100,000 before submitting the discharge request and pay the full loan amount of \$600,000 at settlement.</p> <p>(2) Leave the \$100,000 in redraw and only pay the remaining loan balance of \$500,000 at settlement (\$600,000 - \$100,000).</p>
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⁽¹⁾Professional Package Variable Rate Loan

Professional Package Variable Rate Loan with construction purpose

Basic Variable Rate Loan (no longer available to new accounts)

Select Variable Rate Loan (no longer available to new accounts)

AMP First Variable Rate Loan (eligibility criteria apply)

AMP Blue home loan (no longer available to new accounts)

Introductory Classic Variable Rate Loan (no longer available to new accounts)

Classic Variable Rate Loan (no longer available to new accounts)

Affinity Variable Rate Loan (no longer available to new accounts)

Affinity Basic Variable Rate Loan (no longer available to new accounts)

AMP SuperEdge Variable Rate Loan (no longer available to new accounts)

Introductory Professional Package Variable Rate Loan (no longer available to new accounts)

Low Doc Variable Rate Loan (no longer available to new accounts)

⁽²⁾\$6 monthly account management fee is payable on the Offset Deposit Account when linked to a Basic Variable Rate Loan.

\$6 monthly account management fee is payable on the Offset Deposit Account when linked to a Basic Variable Rate Loan with Construction.

⁽³⁾Professional Package Variable Rate Loan

Professional Package Line of Credit

AMP Essential Home Loan

Land Loan