

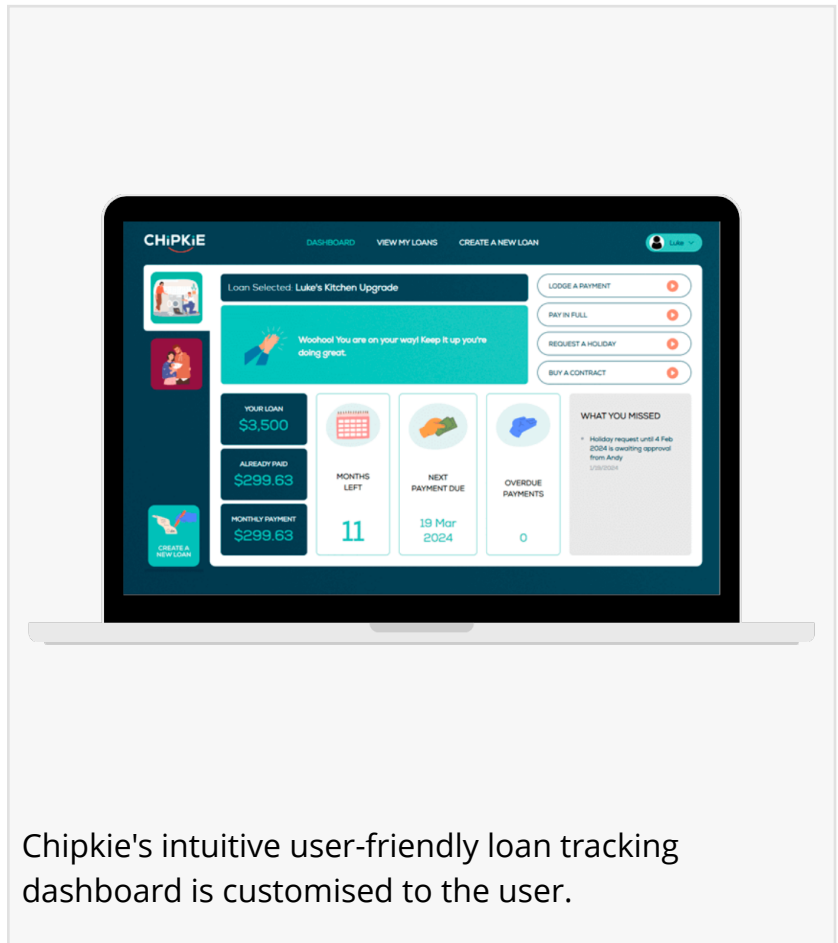
Innovative Aussie Fintech Set To Revolutionise The Booming Bank Of Mum & Dad

Chipkie launches this month, targeting the Bank of Mum & Dad sector. Chipkie converts informal agreements into legally binding loans via the innovative platform

SYDNEY, NSW, AUSTRALIA, July 15, 2024 /EINPresswire.com/ -- [Chipkie](#), a pioneering Australian fintech startup launches this month, targeting the burgeoning Bank of Mum & Dad sector. With this sector now estimated to be between the 5th and 9th largest lender in the country, and new research by Digital Finance Analytics revealing that 60% of first-home buyers are turning to informal familial loans—a dramatic rise from just 3%, 14 years ago—Chipkie aims to bring security and transparency to this vital financial landscape.

Founded by female tech entrepreneur Michelle Lomas, Chipkie was born from Lomas' own experience securing a loan from family for her first home purchase in Sydney. "I realised there was a glaring gap in tools to formalise and manage family loans beyond rudimentary spreadsheets and costly legal contracts," said Lomas. "Chipkie fills this void by offering a free, intuitive platform that simplifies the legalities, management, and tracking of loans between loved ones."

Recent research by Chipkie underscores the need for such solutions. Even though almost half enjoyed lending money, 91% of respondents cited concerns over relationship strain, awkward conversations and repayment uncertainties when lending money to family and friends. However, over a third expressed desire to lend more to support the ones they love if there were tools that mitigate these risks.



Chipkie's platform is free for all users and converts informal agreements into legally binding loans through a user-friendly interface and tracking dashboard. It automates communication, provides secure repayment solutions, and offers tailored, legally binding contracts to prevent misunderstandings, provide loan security, and preserve relationships. Chipkie also ensures seamless automated repayments for a nominal monthly subscription, reducing the risk of missed payments and awkward conversations.

"The Bank of Mum & Dad now plays a crucial role for majority of Australians, not only in housing but also in supporting various life milestones such as travel, business ventures, and everyday expenses," Lomas added. "By formalising these transactions, Chipkie empowers Australians to support their loved ones responsibly, fostering stronger community bonds."

"We envision a future where Australians embrace lending as a positive experience that grows our communities; after all, it's now become, for most Australians, the only way to get ahead," Lomas concluded. "Our goal is to see all Australians feel good about lending to loved ones and say 'yes' more often. Chipkie is here to make that easier, safer and more enjoyable, promoting economic resilience and community cohesion."

For further information please contact Michelle Lomas directly on 0422 830 080 or michelle@chipkie.com

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