Sydney Fintech Bheja.ai Launches Free Offset Account Checker Following ASIC Report on Mortgage Offset Errors

ASIC found banks failing to properly manage offset accounts. Bheja.ai built a free tool so Australians can check their own in minutes.

Pravin Mahajan Founder Bheja.ai

SYDNEY, NSW, AUSTRALIA, August 4, 2026 /EINPresswire.com/ -- Following ASIC's Report 837 revealing that Australian banks paid over $55 million in compensation across a range of offset account failures, the financial industry has responded with widespread commentary, but few practical tools to help consumers verify whether they have been affected.

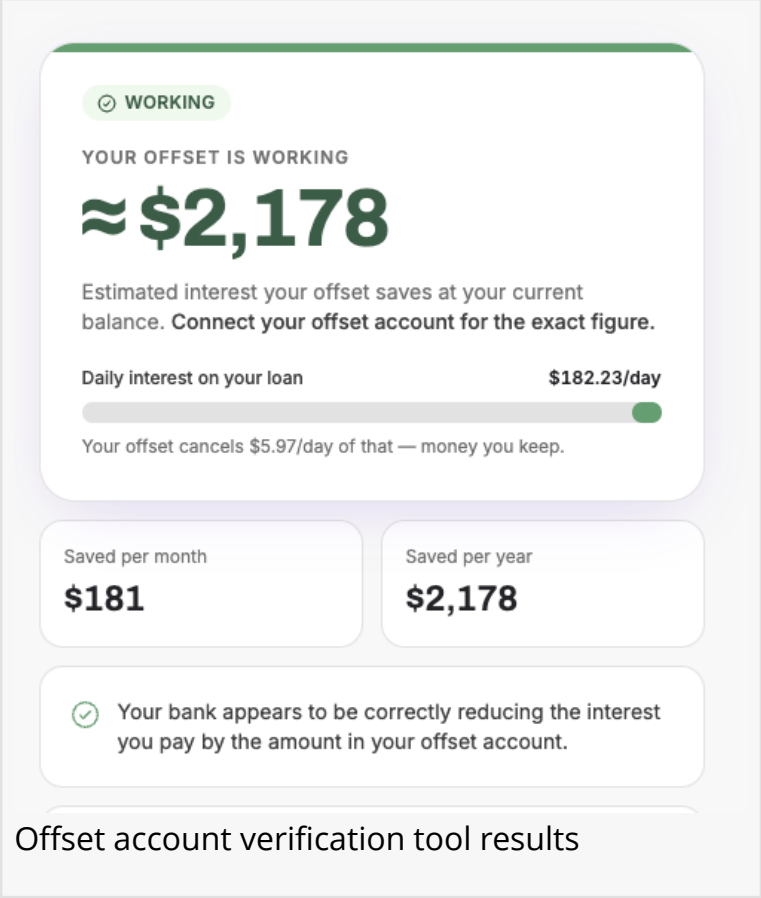
In response, Sydney-based fintech Bheja.ai has built and launched a free consumer-first offset verification tool in just 48 hours. The tool helps Australian homeowners independently check if their bank is accurately applying interest savings across their home loan and offset balances.

The $349 Billion Scope of Australia's Offset Problem
Australians collectively hold $349.1 billion in offset balances across roughly 3.3 million home loans, making mortgage offsets one of the country's most widely used features for savings interest. However, ASIC's review found systemic administrative failures where accounts were opened but never linked, or became unlinked after simple loan changes like refinancing or product variations.

Because standard mortgage repayments remain identical whether an offset account is linked or not, affected borrowers unknowingly pay thousands of dollars in unnecessary interest over the life of their loan.

"ASIC encouraged affected customers to review their mortgage arrangements, but interpreting mortgage interest calculations from a bank statement can be difficult for many borrowers," said Pravin Mahajan, Founder of Bheja.ai.

"We built this tool in 48 hours because consumers shouldn't have to wait months for financial institutions to update backend reporting. Everyday Australians deserve immediate visibility over their own money."



Offset account verification tool results

How the Verification Tool Works
Consumers can verify whether their mortgage offset appears to be working correctly in two ways:
1. Connect via Open Banking (Consumer Data Right): Users can securely connect their home loan account for automated data extraction and interest calculation verification.
2. Manual Check Option: Borrowers who prefer not to connect accounts can enter key figures directly from their latest home loan statement for a manual review.

The tool cross-checks the lender's interest charges against standard offset calculation formulas to highlight potential linking errors or discrepancies.

Built in 48 Hours for a Consumer-First Vision
Built in just 48 hours, the initial release focuses on the most common offset scenarios. Support for complex multi-split mortgages and specialised loan structures will be added over time.

"This initial build is just the beginning," Mahajan added. "When systems fail at basic operational execution, everyday Australians deserve simple, independent technology that puts financial clarity back in their hands."

The free Mortgage Offset Verification Tool is now available at https://www.bheja.ai/home-loans/offset-verifier. Australian homeowners can verify whether their offset account is working correctly in just a few minutes.

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