

Frequently Asked Questions

What are some hardship assistance options?

Hardship arrangements cover the time between when your circumstances change and when you can start repaying your debts in full again. In most cases, people just need some temporary help to get them through the tough times.

The arrangement options available will depend on your personal circumstances and financial situation. Some alternatives may include:

- deferring or reducing loan repayments
- restructuring and consolidating loans
- waiving penalties for withdrawing a term deposit early
- providing a moratorium on collections action

If your financial situation has permanently deteriorated and you can't meet regular repayments over the long term, you might need to consider other options.

What is the application process?

If you think you are, or will be, unable to meet your debt obligations please contact us as soon as possible.

We may require you to provide certain information, depending on your circumstances. This information will help us understand your financial position and determine whether assistance is appropriate.

The type of information and documentation required depends on a number of factors, including the period of time for which hardship assistance is required, the type of arrangement that may be offered, or whether a third party requires additional information (e.g. a provider of lenders' mortgage insurance).

The information and documentation that may be required includes:

- Statement of Financial Position, summarising your current income, expenditure, assets and liabilities
- employment contract and/or payslips
- account statements
- Centrelink statement and/or social security payment details
- medical certificate from a qualified medical practitioner
- employment separation statement
- contract of sale / sales agency agreement
- other documents that may support your request

Assessing an application for hardship assistance

Our dedicated team will take into account the following criteria when assessing whether and what kind of hardship assistance may be appropriate for you:

- reason for the hardship
- your financial position
- your ability to meet the commitments under the proposed hardship arrangement and future repayments under the contract
- the ability to rehabilitate your circumstances (based on whether the hardship assistance will offer genuine relief and restore your financial situation)
- whether you has received hardship assistance in the past and if it improved your financial situation

How we will confirm the hardship arrangement?

We will confirm the details of the arrangement or agreement with you verbally and/or in writing. You must comply with the terms of any hardship arrangement or other arrangement or agreement.

What happens if my application is declined?

The Bank may decline a request to change your credit contract. Reasons for this may include:

- you are unable to meet the loan contract's repayment terms (even if the contract was varied)
- hardship assistance was previously provided but did not improve your financial situation
- the Statement of Financial Position or other supporting documentation demonstrates you are unable to service the loan (i.e. repayments would not leave you with sufficient money for essential items and living expenses) or improvement is not likely
- hardship assistance would be detrimental, for example, it could put you in a negative equity position with your property
- you would be unable to meet your debt obligations in the future

If we decide not to provide hardship assistance, it will be explained to you in writing why we made this decision.

What if I am not satisfied with the outcome of the assessment?

Please contact us and request that your application is reviewed by our Internal Dispute Resolution team. If your dispute is unable to be resolved by this team you can then seek assistance from the Australian Financial Complaints Authority (AFCA), which is an independent external dispute resolution scheme that is free for you to use. Contact details are as follows;

Australian Financial Complaints Authority (AFCA)
Phone: 1800 931 678
Email: info@afca.org.au
Internet: www.afca.org.au
Postal Address: GPO Box 3 Melbourne VIC 3001

Useful Resources

The ABA's 'DoingItTough' website provides information about financial hardship, including how to identify if you're experiencing financial hardship, how to apply for hardship assistance, and tips to help you manage your money. See www.doingittough.info.

ASIC's 'MoneySmart' website provides information and tools to help you make the most of your money. See www.moneysmart.gov.au

National Debt Helpline

If you are experiencing financial hardship, you may wish to contact a financial counsellor for free, independent advice about your situation. The National Debt Helpline website (ndh.org.au) has easy to use, step-by-step guides on how to tackle debts. You can also call the National Debt Helpline on 1800 007 007 to talk to a financial counsellor.

Contact Us