



# Financial Stress and Hardship Assistance

## What is Financial Stress?

Financial stress is mental and emotional strain due to financial circumstances.

It can affect anyone at any time in their life and is more common than you might think.

Financial stress may lead to other problems such as increasing debt, relationship stress and health issues.

Many factors can contribute to financial stress:

- Medical reasons: such as an illness or a permanent disability
- Gambling addiction
- Loss of income: such as the loss of a job, a reduction in pay or a downturn in a business
- Relationship matters: such as separation, divorce, death of a family member, domestic violence or carer obligations
- Financial reasons: such as a large, unexpected expense becoming due
- Natural disasters: such as flooding, fire, cyclone, drought or bushfire
- A unique situation: another reason that has contributed to your hardship

If you find yourself worrying about your financial situation, talk to us early so we can help you get back on track. We have an understanding and compassionate team that can assist you in finding a solution. The earlier you act, the easier it is for us to help.

## What is financial hardship?

Financial hardship is where an individual is facing significant financial difficulty or is struggling to meet their basic needs and financial obligations.

In some cases, a financial setback is short-term and you might just need some time to get back on track, while in others, the setback can be more serious.

In those cases, you may need extra help to review and restructure your financial arrangements. We can refer you to seek advice from a financial counsellor and we may discuss options with you such as selling your property if applicable.

**The first step in taking  
control is to ask for help.**

## Finding a personal solution

As a Bank of us customer, you can apply for financial hardship assistance. Our goal is to find an outcome that suits your individual circumstances and reduces the financial pressure you may be feeling.

We know each customer's circumstance is different, and we will work with you to review your current financial situation to find the best way to manage your financial commitments with us.

## We're here to help

When you contact us, our team will work with you to establish what options may suit your individual circumstance.

We may:

- Change your loan repayments for a short period to interest only
- Postpone your loan repayments for a short period
- Extend your loan term thereby reducing your loan repayments
- Incorporate any overdue amounts into your loan, then recalculate your repayments to the end of the loan term.
- Discuss the consolidation of loans
- Help you to establish a direct debit to meet your repayment obligations
- In circumstances where the recovery of your financial position is unlikely, we'll continue to work with you to explore other options, which may include giving you time to sell your property or referring you to seek advice from a financial counsellor.

## Start the conversation with us...



**Call us**  
1300 306 716



**Visit us**  
At your nearest  
Bank of us store



## External help is there for you too

Many people find financial stress difficult to discuss, especially if it is caused by events that you would prefer to keep private. Financial counselling services are designed specifically to help. The following are independent services that are available in Tasmania:



**National Debt Hotline** (1800 007 007)



**Moneysmart** – the Federal Government's free calculator



**Anglicare Tas** – Free Financial counselling - [www.anglicare-tas.org.au/financial-counselling](http://www.anglicare-tas.org.au/financial-counselling)



**26TEN** – Adults who would like to improve their literacy and numeracy skills

When facing financial hardship, it is often worth checking if your changed circumstances have also changed your government entitlements. A financial advisor can give you advice and you can also contact Centrelink directly or visit their website at [www.centrelink.gov.au](http://www.centrelink.gov.au).

## Codes of Practice

There are two Codes that govern how we can provide hardship assistance to you.

1. The National Credit Code (Schedule to the National Consumer Credit Protection Act 2009) (NCC)
2. The Customer Owned Banking Code of Practice (see the Customer Owned Banking Code of Practice, or ask us for a copy of the Code) [www.customerownedbanking.asn.au/how-it-works/code-of-practice](http://www.customerownedbanking.asn.au/how-it-works/code-of-practice)

You can have confidence in knowing you are covered by a commitment to fair and customer-centric banking.

## Please share your concern or complaint

At Bank of us, we take pride in providing you with supportive, compassionate and helpful service, which means we'd be especially concerned if you ever became unhappy with us.

There may be times we don't get it right and if this happens, we want to hear from you. Your feedback will allow us the opportunity to resolve your concern and improve the way we do things.

If you have a concern or complaint, please contact us in one of the following ways:

Please visit us in any one of our seven stores around the state.

**Launceston** 87 Brisbane Street

**Devonport** Bass House, 21 Best Street

**Ulverstone** Ellis Court, Reibey Street

**Burnie** 57 Wilson Street

**Wynyard** 74 Goldie Street

**Hobart** 106 Collins Street

**Rosny** 5 Bayfield Street

**Telephone** | 1300 306 716

**Email** | [contactus@bankofus.com.au](mailto:contactus@bankofus.com.au)

**Website** | [www.bankofus.com.au](http://www.bankofus.com.au)

In most instances, we'll be able to sort your concern out internally and in a matter of days. If your concern is more complex, it might be necessary to refer it to one of our Team Leaders or the relevant Senior Manager and it may take longer to resolve.

If you are not satisfied with our response, you have other options, including a free external review by the Australian Financial Complaints Authority (AFCA).

### You can contact AFCA:

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority,  
GPO Box 3, Melbourne, VIC, 3001

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