

Easy cash loans

This fact sheet is for information only. You s

Main ideas

- Easy cash or payday loans are very expensive.
- There are better options.
- Lenders must comply with responsible lending laws and offer hardship if your situation changes.
- Financial counsellors can help if you have a problem. Their services are free.

In this fact sheet:

[There are better options](#)

[Easy cash loans can be very expensive](#)

Loans for \$2,000 or less
Loans between \$2,001 and \$5,000
Buy Now Pay Later

[Lenders must check you can afford the loan](#)

[If you can't afford the loan](#)

If you could never afford the loan
If you could afford the loan at the start, b
If the lender keeps on taking payments by di

There are better options

Borrowing money quickly by a credit card or payday loan is not a good option

- **No Interest Loan Scheme (NILS)** [Contact the Department of Human Services](#)
- **Emergency Relief** [Contact the Department of Human Services](#)
- **Centrelink advance** [Payday advance](#)
- **Make a repayment arrangement** [Payday advance](#)

Easy cash loans can be very expensive

A free financial counsellor can help you wo

Loans for small amounts are advertised heavily

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Loans between \$2,001 and \$5,000

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Buy Now Pay Later

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Lenders must check you can afford the loan

From 1 July 2023, the new Consumer Credit Law (CCL) will apply to all consumer credit contracts. This means that lenders must check if you can afford the loan before taking it out. The new law also sets a maximum interest rate of 20% for consumer credit contracts.

If you can't afford the loan

If you could never afford the loan

If you could never afford the loan, you should not take it out. If you do, you may be able to get it cancelled. You should also consider getting help from a financial counsellor.

If you could afford the loan at the start, but then your finances got worse

If you could afford the loan at the start, but then your finances got worse, you should contact your lender. They may be able to help you with a payment plan or other options. If the lender keeps on taking payments by direct debit, you should contact your financial counsellor.

Read more about how to get help if you can't afford the loan
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