

Financial Hardship

This fact sheet is for information only. You

Main ideas

- If you are having trouble paying back a loan or a debt, you can ask for a 'hardship variation'.
- Keep paying whatever you can afford while you are negotiating a hardship variation. Keep paying even if the lender says it is not enough.
- Don't agree to pay anything you cannot afford.
- If the lender threatens to take you to court, don't ignore it. Get help immediately.
- Financial counsellors can help if you are in financial hardship. Their services are free.

In this fact sheet:

How people get into financial hardship

What to ask for in a 'hardship variation' riation will affect your

How to ask for a bardship variation king a hardship request

Howyour lender might respond ght say yes

Your lender for mi ght ask more informatio Your lender mi ght a different suggest Your lender mi ght say n o Your lender mi ght respond n o t at all

If the lender is threatening to take you to court, act urgently

How people get into financial hardship

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How to ask for a hardship variation

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I'm in hardship. I'm a builder and I lost my job when the company folded.

I m on Centrelink payments while I look for

I'm in hardship. I need surgery and will be off work for 3 months while I recover.

My partner is still working, and between us

I'm in hardship. I've had a work injury and it's permanent.

I have gotten some compensation but it s no

How your lender might respond

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Your lender might not respond at all

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Your lender may send you

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