

THINKING ABOUT DEFERRING LOAN REPAYMENTS?



As we grapple with the loss of incomes, many will look to the banks for the repayment holidays being offered by lenders under the hardship provision. By and large the banks have decided not to accept hardship applications via the broker network. As such we would like to offer the following to assist you in making the decision as to applying for a repayment holiday or not;

- Please check your available redraw and offset account balances. It may be prudent to utilise these balances before participating in a repayment holiday.
- Before requesting a repayment holiday, ask your lender whether you will still have access to your current available redraw or offset balances.
- Despite banks offering repayment holidays, the interest is still accruing, and the repayments at the end of the holiday will be higher to account for the now capitalised interest (Interest added to your loan)
- Ask the bank, can you convert your loan to interest only or half payments to assist with your cash flow, rather than a full deferred repayment option.
- If you are contemplating reducing your loan repayments or changing to interest only, ask your lender if this will impact interest rates or bank charges.
- **Ask the lender directly, will they be lodging a default on your credit file.**

If you are needing assistance, or would like to chat about reviewing your lending, please call or email, we are here to help.

Steve Vicary - 0419 851 299

Gino Terriaca - 0402 904 326

Tony Cassettai - 0403 309 384

The recent rate drops mean that there are now record low rates available which could save you considerably.

If you have already determined that you will be needing to take a repayment holiday, we have listed more than 20 links or contact numbers for your reference of the most commonly used lenders. Each lender will have different options and processes, if you have any questions or any trouble, please call our office.

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Hardship support numbers, Links and forms:

Adelaide Bank - 1300 650 259

AFG Home Loans - Alpha - 1300 650 259 or <https://www.afghomeloans.com.au/covid-19-financial-assistance-information/#1584952329337-91356e3e-a143>
<<https://www.afghomeloans.com.au/covid-19-financial-assistance-information/>>

AFG Home Loans - Edge - 1300 133 053 or <https://www.afghomeloans.com.au/covid-19-financial-assistance-information/#1584952329337-91356e3e-a143>
<<https://www.afghomeloans.com.au/covid-19-financial-assistance-information/>>

AFG Home Loans - Options - 1800 356 383 or <https://www.afghomeloans.com.au/covid-19-financial-assistance-information/#1584952329337-91356e3e-a143>
<<https://www.afghomeloans.com.au/covid-19-financial-assistance-information/>>

AFG Home Loans - Retro - 1800 629 948 or <https://www.afghomeloans.com.au/covid-19-financial-assistance-information/#1584952329337-91356e3e-a143>
<<https://www.afghomeloans.com.au/covid-19-financial-assistance-information/>>

AMP Bank - 13 30 30 or www.amp.com.au/support/COVID-19
<<https://app.vision6.com.au/ch/7253/2d4bch0/2470710/qOJuQmRDTsKAFdjG1C6Yi.XiQzVuHPsoT yvbvk5.html>>

ANZ - 1800 252 845

Hardship form - <https://www.anz.com/about-us/corporate-sustainability/forms/hardship-application/?adobe_mc=MCMID%3D71114084745435521474293147650110892539%7CMCAID%3D2B4AEF3F052AA61C-60000301E003B6B6%7CMCORGID%3D67A216D751E567B20A490D4C%2540AdobeOrg%7CTS%3D1585101949>

Bank Australia - 13 28 88

Bank of China - 1800 095 566

Bank of QLD - 1300 557 272 or
<https://onlineapplications.boq.com.au/#/form/5e746bad10f87b1684e92602/app/5e7ab97977b34417e0a450bb> <<https://onlineapplications.boq.com.au/>>

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Bankwest - 1300 769 173

Hardship form -

<https://www.bankwest.com.au/content/dam/bankwest/documents/personal/application-for-hardship-assistance.pdf>

Beyond Bank - 13 25 85 or <https://www.beyondbank.com.au/contact-us/covid19-financial-assistance-form.html>

Citibank - 1300 300 470 or <https://www1.citibank.com.au/help-and-support/financial-hardship>

Commonwealth Bank - 13 22 21 or

<https://www.commbank.com.au/latest/coronavirus.html?ei=hp-ban-cvp-default-coronavirus>

Heritage Bank - 13 14 22

Hardship form - [file:///C:/Users/WKF-02/Downloads/Hardship%20Relief%20\(1\).pdf](file:///C:/Users/WKF-02/Downloads/Hardship%20Relief%20(1).pdf)

ING - 13 34 64 or <https://www.ing.com.au/help-and-support/tips-hints-guides/financial-hardship.html>

La Trobe Financial - Small business 1800 620 639 or Personal 13 80 10

Liberty Financial - 13 11 33 or help@liberty.com.au <<mailto:help@liberty.com.au>>

Macquarie Bank - Personal 1300 363 330, Business 1800 620 673

Hardship form - <https://www.macquarie.com/au/personal/forms/financial-hardship>

ME - 13 15 63 or <https://www.mebank.com.au/news/me-announces-support-package-for-customers/>

NAB - Personal 1300 683 106, Business 1300 769 650

Hardship form - <https://www.nab.com.au/common/forms/nab-assist-request-for-financial-hardship-assistance>

P&N Bank - 13 25 77 or <https://www.pnbank.com.au/about/news/2020/covid-19-updates/>

Pepper Money - 1800 356 383 or <https://www.pepper.com.au/covid19>

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Resimac - 1300 764 447 / 02 7201 8615

St George Bank - Personal 13 33 30, Business 13 38 00

Hardship form - <https://eforms.stgeorge.com.au/olfmu/eforms/assist/#/welcome/applyNow>
<<https://eforms.stgeorge.com.au/olfmu/eforms/assist/>>

Suncorp - 13 11 55

Westpac - Personal 13 20 32, Business 13 21 42

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