

## Financial Support Information

### Who can I go to access help with my financial situation?

- National Debt Help Line 1800 007 007
- Moneysmart.gov.au – this website provides helpful information and tools that can assist you in creating a budget, this is essential when trying to work out your affordability before arranging any payment plans.
- Centacare Catholic Country SA Free call 1800 759 865 then press the number associated with your location or 8645 8233 direct for our local office in Whyalla.
- Financial Counsellor through your local organisations in Whyalla, they are Centacare Catholic Country SA and Anglicare SA
- Way Forward 1300 045 502
- Centrelink Financial Information Service 132 300

**Financial Counsellors can provide information in group and community education sessions this is general advice and doesn't take in to account your personal financial circumstances. Having a one-on-one appointment with a Financial Counsellor is when the information given to you is specific to your individual financial circumstance.**

### What is Financial Counselling?

- Financial Counselling is a free, confidential, and independent service provided by skilled professionals, who offer practical advice and support to people experiencing financial difficulty or who are having problems with their debts.
- Anyone can find themselves in financial difficulty, also called financial hardship. There are many life events that can cause financial hardship. Some examples include leaving home, relationship breakdowns, losing a job, retiring, illness, a death in the family, caring for a loved one, natural disasters, domestic and family violence, or similar.
- Access to financial counselling is free, it is not means-tested and is available through community organisations in your local areas.

### A Financial Counsellor can assist you by:

- Providing group and community education sessions to give general advice and information.
- Completing a full assessment of your personal financial situation-including regular income and expenditure, assets, and liabilities.
- Helping you to understand which debts are priorities.
- Develop a workable budget and money plan with you.
- Explaining your rights and the pros and cons for different options available to manage your debts and financial hardship.
- Advocating and negotiating on your behalf directly with your creditors or offering support while you advocate for yourself.
- Lodging complaints on your behalf to external dispute resolution teams.
- Providing advice about what options, rights, and responsibilities you may have with different financial products.
- Referring you to other services you may need, such as legal services, health services, ethical financial products, and crisis food and accommodation services.

**Financial Counsellors can also provide information and advice about:**

- Credit and debt related matters.
- The rights and obligations of a creditor.
- How the debt collection and debt enforcement process work.
- The pros and cons for bankruptcy and other insolvency options.
- How to access other specialist support services, including gambling, family support, personal counselling, legal aid, and emergency food relief.

**Tips to get you started to assist in advocating for yourself.**

- Know what you owe, make a list that includes balances, when the payment is due and what the minimum repayment is.
- Once you have your list, prioritise your debt and bills by working out what needs to be paid first. Higher priorities or essentials include food, rent or mortgage payments, council rates and body corporate fees, electricity, gas, water and phone, car repayments if you need your car for work or essential travel. The nation debt help line has a step-by-step guide to help you prioritise your debts.
- Use this list to help create your budget, this will help you to work out what you can afford to pay and where the priorities are for where you need to direct your money first.
- When calling to negotiate payment plans or speak with a hardship team write down the following for your records: The date, the number used to make the call, time of the call and who you spoke with.
- If meeting in person you can ask for a printed document with the information, they have provided to you, it is always useful to take a note pad and pen so you can record the information yourself along with the date, time of visit and person or people you spoke to.
- Writing down dot points of what you need to say before the call or face to face meeting can help you to ask all the right questions and make sure you don't leave anything out.

**Helpful information****Centrelink Options and Redundancy**

If this applies to you and your circumstances and you have been receiving any type of payments from Centrelink update your situation with them as this may impact what entitlements, you are able to receive.

You can ask to speak with a Financial Information Service Officer (FIS officer) to obtain some guidance as to how the redundancy may impact your payment and/or ability to apply for a payment.

**Utilities and Telco Providers**

You can ask to speak to someone from the hardship team and negotiate an affordable payment arrangement due to a change in circumstance. This can be a short-term arrangement which can be reviewed in 3 months' time depending on your individual circumstance. If at the end of the 3 months, you need to renegotiate you can reconnect with the hardship team.

## Information about Banks and Other Financial Institutions

Much like Utilities and Telco providers Banks and Credit Unions have hardship teams that are there to assist you with affordable payment options. There are long term and short-term options available.

Below are brief explanations of Banking Language and its meanings which may assist you with this process.

- **Statement of Position:** Factual financial document that provides your financial outgoings and incomings over a yearly basis. This document shows what your current financial situation is and what your proposed financial situation would look like.
- **Interest Only Payments:** A request can be made asking for interest only payment for a short period of time. Always make sure you are clear on how the repayments will be affected at the end of the 3 months.
- **Moratorium:** A hold on payments can be requested for a short period of time, once again you will need to make sure you are clear on how the repayments will be affected at the end of the months.
- **Debt consolidation:** Multiple debts can be consolidated into one loan.
- **Pro Rata Options:** If you have a lump sum of money this can be used to negotiate to pay out a loan with one lump sum payment for a lesser amount than the loan balance may be.
- **Credit Card Debt:** Asking to have the interest frozen for a short period of time allowing you to pay the debt down without the repayments being eaten up by the interest charges.
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**\*\*Options provided come with risks and benefits and may not be suitable for your personal financial situation\*\***

## Other credit providers such as Buy Now Pay Later options and Payday loans.

Unregulated credit providers do not have the same requirements in lending that financial institutions do and not all of them have hardships options available. As they are not regulated, they do not take affordability into account when providing lines of credit. While these options might seem enticing and can be a quick short-term fix, they can easily become a dangerous spiral of debt owing quickly. Missing payments can cause large fees to accumulate quickly with amounts being withdrawn from your bank account leaving no affordability for essentials.

## Your Wellbeing

Some of the things you may be experiencing which are all normal responses when there is a significant change in circumstances could be one or more of the following.

Lack of sleep or sleeping too much, increase in smoking, gambling, drinking, loss of appetite or overeating, shame, feeling overwhelmed, lack of motivation, headaches, nausea, or other stomach issues, feeling a loss of control.

## Where can I go to seek help for my overall wellbeing?

- Your doctor
- Employee Assistance Program offered by your place of employment.
- Local counselling support services



**24/7 Mental Health Services**

**Is it an emergency?** If you or someone you know is at immediate risk of harm, call triple zero (000)

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| <b>Suicide Call Back Service</b><br>Anyone thinking about suicide<br><a href="http://suicidecallbackservice.org.au">suicidecallbackservice.org.au</a><br>1300 659 467 | <b>Lifeline</b><br>Anyone having a personal crisis<br><a href="http://lifeline.org.au">lifeline.org.au</a><br>13 11 14                    |
| <b>Beyond Blue</b><br>Anyone feeling anxious or depressed<br><a href="http://beyondblue.org.au">beyondblue.org.au</a><br>1300 22 4638                                 | <b>Kids Helpline</b><br>Counselling for young people aged 5 to 25<br><a href="http://kidsline.com.au">kidsline.com.au</a><br>1800 55 1800 |
| <b>MensLine Australia</b><br>Men with emotional or relationship concerns<br><a href="http://mensline.org.au">mensline.org.au</a><br>1300 78 99 78                     | <b>Open Arms</b><br>Veterans and families counselling<br><a href="http://openarms.gov.au">openarms.gov.au</a><br>1800 011 046             |

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