

Information About Financial Hardship

What is financial hardship?

You may face difficulties in repaying your loan due to financial hardship.

Financial hardship does not need to be related to a particular life event or change in circumstances and does not need to be short term or temporary. Some leading contributors to hardship include, but are not limited to:

- increased cost of living pressures;
- reduced income;
- unexpected expenses;
- unemployment;
- illness;
- death;
- family or relationship breakdowns;
- family and domestic violence; and
- natural disasters.

What can you do if you are experiencing financial hardship?

We understand that life sometimes presents unexpected challenges that may affect your ability to make regular loan repayments.

If you believe you are or will be unable to meet your obligations under the loan agreement due to hardship, please contact us immediately. We may be able to offer you a hardship arrangement to help alleviate your hardship and keep the loan agreement alive.

How can you request a hardship arrangement?

You can request hardship arrangement simply by providing us with notice that you are facing financial hardship and will be unable to meet your obligations under the loan agreement. The hardship you are facing can be short, medium, long term or permanent.

To provide hardship notice, we ask that you please fill out our Hardship Notice Form available [here](#). If you are unable to fill out the form, you may provide hardship notice to us verbally or in writing by:

Phone: **+61 1300 298 130**

Email: hardship@elevant.com.au

Mail: **Level 5, 1 York Street, Sydney NSW Australia 2000**

Where sufficient information to assess the hardship notice has been provided, we will review your individual circumstances, make a decision and notify you within 21 days of receipt of your hardship notice. This is usually appropriate where short term assistance is required or if you are seeking hardship assistance for the first time.

However, if we need more information to assess your hardship notice, we will request further information from you within 21 days of receiving your hardship notice.

What information will we request from you?

In order to properly assess your hardship notice, we may ask you to provide additional information and documentation. You will have 21 days to provide a response to our request for further information or documentation.



The information or documentation we request will depend on a number of factors, including:

- the reason underlying your hardship;
- the period of time that you require hardship assistance (generally less is required for short-term assistance);
- the type of arrangement that may be offered; and
- whether a third party requires additional information.

We will only request further information and documentation that is reasonably necessary for us to assess your hardship notice. We will not make unreasonably complex or large requests and where reasonable, we will accept verbal information.

If you do not provide a response to our request for additional information or documentation, we will still use what information we do have to identify assistance options that may be available to you.

Outcome of your hardship notice and your rights

We will notify you whether a variation to your loan agreement on the grounds of hardship is agreed to or declined within:

- 21 days of receiving your hardship notice;
- 21 days of receiving any additional information we may ask you to provide; or
- 28 days of requesting further information from you, and no information has been provided.

If we agree to your hardship notice, we will provide you with a Hardship Approval Letter and Hardship Approval Agreement which will set out the particulars of the changes to your loan agreement.

If we decline your hardship notice, we will provide you with a Hardship Decline Letter which will outline the reasons for the decision and your rights to appeal the decision.

Your right to lodge a complaint

If you are not satisfied with our decision to decline your hardship notice, you have a right to lodge a complaint with the Australian Financial Complaints Authority (AFCA). The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA scheme can be contacted:

by phone: **1800 931 678 (free call)**

by email: info@afca.org.au

in writing to: **GPO Box 3, Melbourne VIC 3001**

Other help available to you

The National Debt Helpline is a free government funded service that provides financial counselling and support to those experiencing financial hardship. To speak to a financial counsellor, call the National Debt Helpline on **1800 007 007** or visit their website at www.ndh.org.au.