



How to get help with late loan payments

CREDITSMART[®].ORG.AU
CLEARER CREDIT HISTORY



Easy English

Blue words



Some words in this book are **blue**.

We write what the blue words mean.

Help with this book



You can get someone to help you

- understand this book

- find more information.

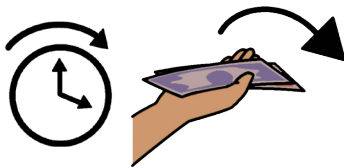


Contact information is at the end of this book.

About this book

This book is from Arca.

We used to be called the Australian Retail
Credit Association



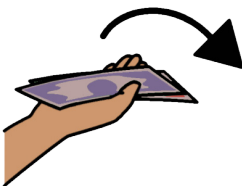
This book is about help if you need to make a late **loan** payment.



Loan means a business gives you money to
buy something.



For example, a bank gives you money to buy
a house.



You have to pay the money back.

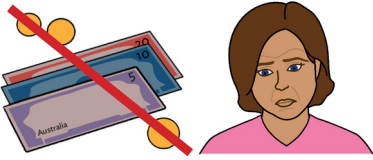


A loan can also be a credit card.



A business that gives loans is called a **lender**.

Why you might need to make a late loan payment



You might need to make a late loan payment if you have **financial difficulties**.



Financial difficulties means you do **not** have enough money.

You might **not** have enough money if there is a sudden change in your life.



For example

- you get very sick



- you find it hard to pay bills



- you lose your job



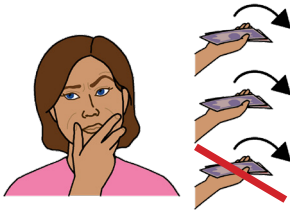
- there has been a natural disaster, like a flood or bush fire.

What to do if you need to make a late loan payment

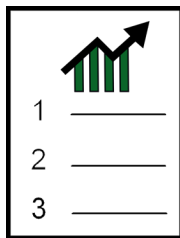


You **must** talk to your lender if

- you miss a loan payment

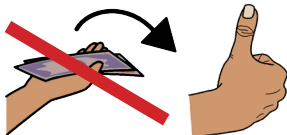


- you think you might miss a loan payment.



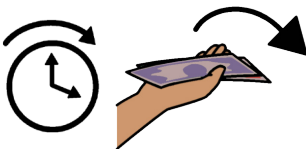
Your lender might make a **financial difficulty arrangement** for you.

We call it a **loan plan**.

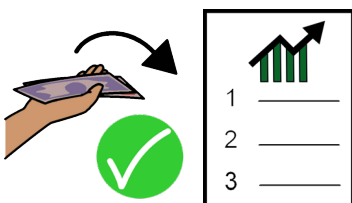


A loan plan might let you

- miss some payments on your loan

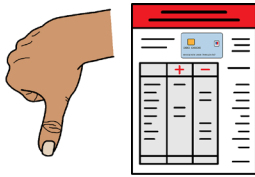


- make some late payments on your loan.



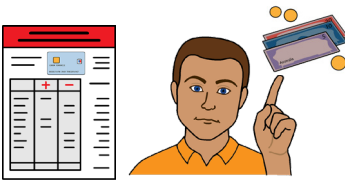
You still have to pay back **all** the missed or late payments.

What if you do not ask your lender for help?

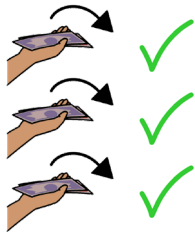


You might miss a lot of loan payments if you do **not** ask your lender for help.

You might get a bad **credit report** if you miss a lot of loan payments.



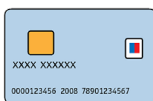
A credit report is information lenders might use to decide if you should get a loan.



For example, if you have paid other loans on time.

A credit report says if you have made all your payments for things like

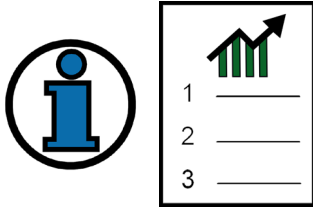
- your credit card
- your home loan
- your personal loan.



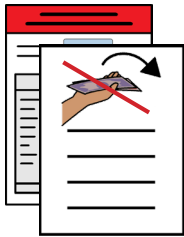


If your lender gives you a loan plan your credit report will

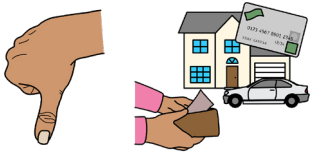
- say that your payments are up to date



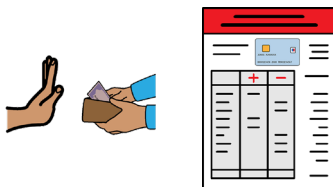
- say that you have a loan plan.



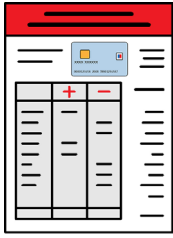
Your credit report will say you have late payments if you do not get a loan plan from your lender.



It might be hard to get more loans if your credit report says you have late payments.



You can get a free copy of your credit report every 3 months.



How to get a free copy of your credit report

There are 2 places to get a free copy of your credit report.



Equifax

Website [equifax.com.au](https://www.equifax.com.au)

Call 13 83 32



experian

Website [experian.com.au](https://www.experian.com.au)

Call 1300 783 134



Where to get free financial counselling

Financial counselling is when someone helps you manage your money.



National debt helpline

Website ndh.org.au

Call 1800 007 007

More information

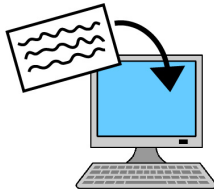


You can find more information on our CreditSmart website.



Website

creditsmart.org.au/financial-hardship



Email

creditsmart@arca.asn.au

If you need help with English



Use the free Translating and Interpreting Service or TIS to make a phone call.

You can call the TIS in your language.



Call 131 450

Give the TIS officer the phone number you want to call.

If you need help to speak or listen



Use the National Relay Service to make a phone call.

You must sign up to the service first.



Website accesshub.gov.au/nrs-helpdesk



Call 1800 555 660

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