

About 'time to sell' hardship arrangements

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.



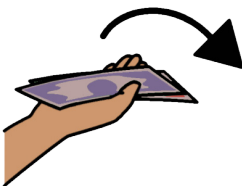
This book is about help if you **cannot** pay your **loan**.



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

What can make it hard to pay your loan?

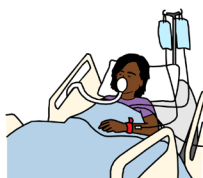


You might find it hard to pay your loan if you have **financial difficulties**.



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

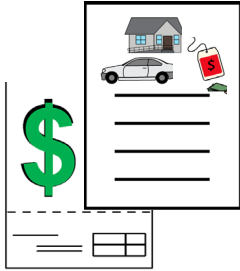


- there has been a natural disaster, like a flood or bush fire.

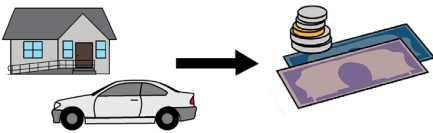
How to get help if you cannot pay your loan



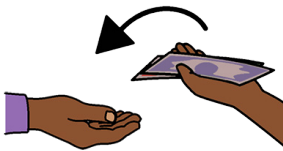
You **must** tell your lender as soon as possible if you **cannot** pay your loan.



Your lender might make a **time to sell** plan for your loan.



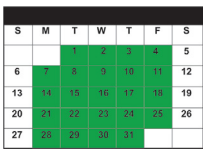
Time to sell plan means you sell the home or car you bought with your loan.



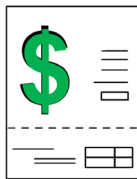
You use the money to pay back your lender.

How a time to sell plan can help you

You might need a time to sell plan to stop legal action from your lender.



S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

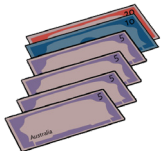


A time to sell plan might mean

- you get more time to sell your home or car

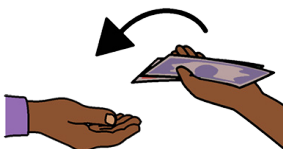


- you do **not** have to go to court



- you do **not** have to pay as many fees

- you do **not** have to pay as much **interest** on your loan.



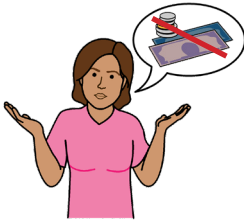
Interest is extra money you pay your lender for your loan.

Why you might need a time to sell plan



You might need a time to sell plan if

- you do **not** think you can pay back your loan

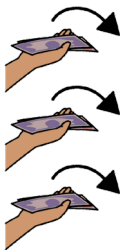


- there is no other way you can pay back your loan.



You **must** ask your lender for a time to sell plan as soon as possible.

If you still **cannot** pay back **all** of your loan after you sell your home or car



- you still **must** pay the rest of your loan

- you still **must** pay interest and fees on your loan.

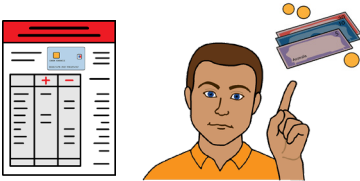


You **must** tell your lender how you are doing and ask if you need more help.

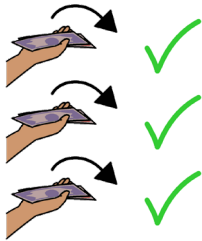


A time to sell plan and your credit report

Your time to sell plan will help your **credit report.**

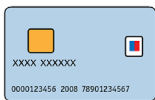


A credit report is something lenders look at when they decide if you should get a loan.



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

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



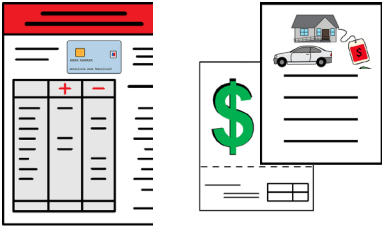
- your credit card



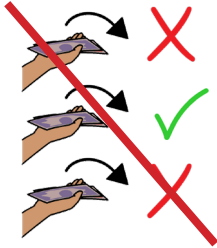
- your home loan



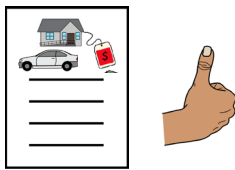
- your personal loan.



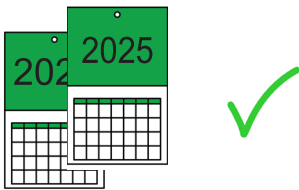
Your credit report will have a note that says you have a time to sell plan.



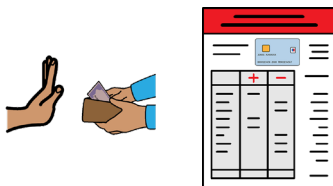
The note will **not** say why you found it hard to pay your loan.



The note does **not** mean it will be hard for you to get a loan later on.



The note will be taken off your credit report after 1 year.



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



How to get a free copy of your credit report

There are 3 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

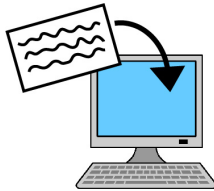


You can find more information on our CreditSmart website.



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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