



## **HARDSHIP POLICY**

At SureMoney, we realise that sometimes our customers may undergo personal financial hardship arising out of a family tragedy or some short-term unemployment, perhaps related to a redundancy or even the coronavirus pandemic.

It is better for you, and for us, if you let us know about any unexpected financial hardship. Otherwise, we will naturally treat any unexplained missed payments as a loan default.

If you would like our help because of unexpected financial hardship please contact us and explain to us what has happened. If you have any documents to help us in verify those reasons (e.g. a medical certificate, a police report; or a letter from your employer) that will assist your claim for hardship.

We will always ask you what kind of assistance you would prefer. We will also ask you to consider, and confirm to us, whether you will be able to meet your amended debt repayments if we do agree to your request.

If you do suffer some unexpected financial hardship that will not remove your obligation to repay your loan, but after reviewing your circumstances we may be able to extend the Term of your loan; which will enable you to postpone your obligation to make repayments during your temporary difficulties. We may be able to allow you to spread your repayments by extending the Term of your loan. This can often be achieved by a postponement of repayments for a certain period, extending the loan Term with reduced monthly repayments, or a combination of both those options.





Another possibility is reducing your monthly repayments to a lesser amount, but over a longer Term. Be aware though that the most cost-effective way to repay your loan is to do so as quickly as possible. That way you pay less interest.

If a borrower does wish to take advantage of either of the above financial hardship options, that borrower's interest repayments will ultimately be higher because the Term of their loan will have been extended beyond the original Term

Note that if you are receiving our assistance due to unexpected financial hardship your temporary financial difficulties may be included by us in your credit history. In other words, other credit providers will likely have access to that information.

Once you do overcome your unexpected financial hardship and revert to normal repayments, your credit status will also return to normal. Please note that our policy is not to allow our customers to seek assistance for unexpected financial hardship more than twice in one year.

If you do notify us of any unexpected financial hardship and also provide us with sufficient supporting documents to help us with our decision making, we will usually respond to you within 14 days thereafter with our decision.

It is important that you realise that it is always in your best interests, once you have overcome your unexpected financial hardship, to reduce your outstanding balance as best you can, in order to reduce the total interest payable on the loan. We caution you that during your hardship assistance your debt to us still accrues interest, which adds to the total amount of interest that you will need to pay.

Repaying your loan as soon as you are able to, is always best because you will incur less interest.





If you or your family have been adversely affected by the Coronavirus pandemic, Sure Money will regard that as circumstances of unexpected financial hardship.

Our contact details:

Email: [customercare@suremoney.com.au](mailto:customercare@suremoney.com.au)

