

FINDING SUPPORT THROUGH THE TOUGH TIMES



ARE YOU EXPERIENCING
FINANCIAL DIFFICULTY?

This brochure has been produced as part of our ongoing commitment to support customers experiencing financial hardship.

What is financial hardship?

Financial hardship occurs when you are willing, but unable to meet your repayment obligations for a period of time. Financial hardship can be caused by a number of things. It may be a gradual deterioration of financial stability or an unexpected change in your circumstances such as:

- loss or change of employment
- illness or injury
- the death of a loved one
- a relationship breakdown
- natural disaster
- reduced income.

If you are experiencing hardship and are unable to meet your home loan payments, please talk to us as early as possible so we can understand your situation and assist where we can.

Where to start?

Things can rapidly spiral out of control when you're facing financial difficulty, so it's important to act early and ask for help. There is a lot of valuable support out there, which is free of charge, and we will show you where to find it.

We understand that asking for help can sometimes be difficult. You might feel like hiding from your creditors (those that you owe money to). But the best thing to do is let your creditors know about your financial difficulty early on so they can work with you to get you back on track. No matter how bad things seem, there will usually be options.

If you have loans or credit cards with other financial institutions, you should get in touch with their hardship assistance team to see how they can assist you.

Get in touch with IBA

IBA has an experienced and dedicated Loan Management Team who will listen to your concerns, assess your circumstances and talk you through available options.

It is important to be open and honest about your personal circumstances and financial situation so that we can properly assess your overall financial position and work out if and how we can assist. All collections activity will be placed on hold while we review your request for assistance.

If IBA is unable to assist you, we will provide you with information about what other services and options are available.

IBA's budgeting workshops

IBA offers free budgeting workshops which may help you get your finances under control. The home ownership journey is exciting and challenging, and comes with a significant financial commitment. The workshop will provide you with tools and strategies to support you through your home ownership journey, and help you to navigate your way through unexpected financial situations when they arise.



Support in all sorts of places

Talk to a financial counsellor

There are government funded financial counsellors in every state and territory. They offer free and confidential advice on all things financial. They can put a budget together for you and even talk to your creditors on your behalf. Financial counsellors will not judge you and the information you provide them is confidential.

It is also free to call the National Debt Helpline on 1800 007 007. Financial counsellors are available over the phone between 9:30am and 4:30pm, Monday to Friday.

For more information visit financialcounsellingaustralia.org.au

Call your utility providers

If you are struggling to keep up with your power or water bills, get in touch with your utility companies. They have dedicated hardship teams, just like banks, who may be able to assist you to manage your ongoing bills.

Government benefits

You may be eligible for a Centrelink pension, concession or allowance. It is worth visiting your nearest Centrelink office to have a chat about what options may be available to you.

How IBA can assist

You can contact IBA to discuss your situation and apply for financial hardship assistance using any of the following methods:

Email us

Contact Ima@iba.gov.au with a request for hardship assistance. You will also need to email a completed Request to Review Housing Loan Form. The form is available at iba.gov.au/hardship.

Phone us

Call our Loan Management Team directly on 1800 064 800 to discuss your options.

Write to us

You can write to us at the address below:
IBA Homes Loan Management Team
PO Box 650
FYSHWICK ACT 2609

Visit our website

Further information about financial hardship and how IBA and other service providers can assist is available on our website: iba.gov.au/hardship.

Call 1800 064 800 or visit iba.gov.au



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The information provided in this document has been prepared as a general guide, without knowledge of your specific situation. You should consider how appropriate the information is to your own financial situation, and seek your own professional financial and legal advice before making any decisions. Nothing in this document should be construed as giving advice or making a recommendation, and nothing in this document should be relied upon as the basis of any decision or action. The information contained in this document is subject to change without notice. IBA does not give any guarantee, undertaking or warranty concerning the accuracy of this information, and does not accept responsibility for any damages or loss suffered by you from relying on this information.