

# Request for Financial Hardship Assistance

## Before applying for a Hardship Assistance

We understand that financial issues can be stressful, however it's important to take a moment to fully understand the hardship assistance process so you can decide if this is the right solution for you.

If you're in a situation where you're temporarily unable to meet your repayment obligations, entering a Hardship Assistance arrangement may help you deal with life so you can get back on track as quickly as possible. Some Hardship Assistance solutions available are:

- Deferring repayments for a period of time
- Increasing the loan's term
- Changing the loan to Interest Only
- Varying your set up in other ways

It's really important to understand that Hardship Assistance is not a long-term solution. It is designed to provide you with financial relief for a short period of time, before resuming your repayments.

We look at every application individually and with care. There may be instances where an application for Hardship Assistance will be declined. For example if;

- The assessment team determine that the alternative arrangements available are not suitable
- You don't give us enough information to make a proper assessment,
- or you fail to respond to our request to provide additional data to enable us to make our assessment

## Important information about the impact of entering a hardship arrangement

It's important to understand that while entering a hardship arrangement may give short term relief, there are some consequences to consider, such as;

- You're likely to pay more over the term of the loan, particularly if you do not increase the repayment amount at any point after the hardship period ends.
- Switching your repayments to Interest Only, may result in paying more interest over the life of the loan.
- By paying interest only, you will not be paying down the balance of your loan.
- A payment Holiday is a short term deferral of repayments - usually for a max of three months. Interest continues to accrue and be applied to your loan during this time. So your loan balance will increase during the 'holiday'.
- We're required to report all hardship arrangements to the credit bureaus. This information will appear on your credit report 12 months after the arrangement has started and is visible to other Lenders. This may impact your ability to borrow money in the future.
- Hardship Assistance is designed to give you temporary relief. We recommend seeking the advice of a financial counsellor or advisor if you do not believe that you will be able to return to your scheduled repayments after the agreement ends.

Free, confidential, independent financial advice is also available to you through the National Financial Counseling Hotline **1800 007 007**.



**4 Assets****Total Value**

Real Estate	\$
Savings	\$
Motor vehicle	\$
Home contents	\$
Superannuation	\$
Other (give details below)	\$
	\$

**5 Liabilities****Total owned****Monthly repayments**

Mortgages	\$	\$
Car loans	\$	\$
Personal loans	\$	\$
Line of credit	\$	\$
Credit cards	\$	\$
Rent or board	\$	\$
Lease/HP	\$	\$
Taxes	\$	\$
Child maintenance	\$	\$
Other	\$	\$

**6 Monthly income****Borrower 1****Borrower 2**

Income after tax	\$	\$
Pension/Social security	\$	\$
Overtime	\$	\$
Bonus and commission	\$	\$
Rental income	\$	\$
Investment	\$	\$
Other	\$	\$

## 7 Monthly expenses

	Borrower 1	Borrower 2
Utilities (gas, water, etc)	\$	\$
Phone/internet	\$	\$
Transport	\$	\$
Insurance payments	\$	\$
Food/Groceries	\$	\$
Other	\$	\$

## 8 Acknowledgement

I/we acknowledge and agree that

Bluestone is collecting the information in this form to assess my/our hardship application and will rely on the information provided to make an assessment.

I/we are obliged to notify Bluestone of any change in my/our financial position and/or any change of contact details.

I/we declare that all the information that you have provided is correct to the best ability of your knowledge.

To submit this form, please add as an attachment and email to [hardship@bluestone.com.au](mailto:hardship@bluestone.com.au)

Privacy notice: The personal information provided to us on this application form will be used in accordance with our Privacy Policy. If you have any questions about how this information is handled or to obtain a copy of our Privacy Policy please visit the website at <https://bluestone.com.au/privacy-policy/>