



Helpful guide to understanding Financial Hardship Assistance

We get that financial issues can be stressful, but the good news is we're here to help.

This handy guide is designed to help you better understand financial hardship, what your options are and if applying for assistance is the right solution for you.

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Free, confidential, independent financial advice is also available to you through the **National Debt Helpline** on 1800 007 007 or visit ndh.org.au

What is financial hardship?

Generally, if you're unable to meet your repayments on a debt, such as a credit card, personal loan or home loan, this is called financial hardship.

Some common causes of financial hardship can include temporary unemployment, illness, natural disaster or family breakdown.

The purpose of Hardship Assistance programs are to help our borrowers during these times.

Before you apply for assistance

Hardship Assistance is designed to provide you with repayment relief during a period of financial hardship, with a goal to get back on track and resume your repayments.

If you're in a situation where you're unable to meet your repayment obligations, seeking Hardship Assistance may help you deal with life so you can get back on track as quickly as possible.

Some Hardship Assistance solutions available are:

- Reducing or deferring repayments for a period of time
- Changing the loan to Interest Only
- Varying your loan set up in other ways



It is important to understand that entering a hardship assistance arrangement does not waive your repayment obligations, meaning you will be expected to return to normal repayments and also agree on a plan to make up the missed repayments.



If you are experiencing financial difficulty that may affect your ability to make your loan repayments, please contact us as soon as possible to discuss the support options available. You can reach us on **13 25 83** or seek free, confidential financial counselling through the National Debt Helpline on **1800 007 007** or visit **www.ndh.org.au**.

The impact of entering a hardship arrangement on your finances

It's important to understand all of the financial consequences related to entering a hardship arrangement, such as:

- By entering a Hardship Assistance, your obligations to repay your loan are not waived.
- 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.
- If receiving a deferral of repayments, interest continues to accrue and be applied to your loan during this time. So your loan balance will increase during this period.
- A financial hardship arrangement will appear on your credit report for 12 months as 'financial hardship information', but won't affect your credit score. Your repayment history will show whether you meet the new terms, not the original contract.

About Bluestone Home Loans Financial Hardship Assistance

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

- The assessment team determines that your situation is ongoing and unlikely to improve
- 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

Hardship Assistance options currently available



Reduced repayments

Reducing repayments for a period of time



Interest only

Reducing your repayments from Principal & interest to Interest only. During this time your total loan amount will not decrease.



Repayment deferral

Repayments may be deferred for an agreed length of time. During this time, interest will continue to accrue.

How do I apply for Hardship Assistance?

Applying for Hardship Assistance with us is easy. Choose the option that best suits your current situation and supply as much information as possible to help us to find a suitable solution to get you back on track as soon as possible.



Apply online

Find our quick-apply online form in the '*Difficulty making repayments*' section on this page.

bluestone.com.au/connect/



Alternatively, you can download [this form](#) and email to

hardship@bluestone.com.au

What happens next?

- We'll assess your application as quickly as possible. Please be patient as it can take up to 7 days for us to assess and provide you with the outcome.
- We may need to get in touch to request additional information or documentation. Please ensure you respond to avoid delays.

During the agreed Hardship Assistance period

- Normal repayments will pause while you have an active hardship arrangement.
- If you have a reduced payment arrangement, you must meet the agreed payments to maintain your hardship arrangement. Not doing so will result in the agreement being cancelled, your credit rating may be impacted, and we may commence collections activity.
- Prior to the end expiry of your hardship period, we will contact you to get an update on your situation and to understand your intentions with the loan moving forward.

Options at the end of Hardship Assistance

At the end of the agreed hardship period, you'll need to return to your normal repayments. If you are still experiencing financial hardship, you may apply for an extension which will require further assessment and updated supporting documentation.



Lump sum repayments

If you have the funds available, you can simply repay the arrears in a lump sum and get back to scheduled repayments.



Payment plan

Bring the account up to date over an agreed length of time by repaying the arrears in installments, on top of your normal monthly payment.



Capitalisation

Subject to approval, accrued payments will be added to the outstanding balance of your loan which will increase the loan balance. *

**Note, this will increase your monthly repayments and interest charges or require a loan term extension.*

Need additional support?

We understand financial matters can be overwhelming, but the good news is there's free and easily accessible support available. If you would like to seek independent financial advice, you may contact the National Debt Helpline (NDH).

Website ndh.org.au

Phone 1800 007 007

Complaints

If you have any complaints on how your case is managed, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Website afca.org.au

Email info@afca.org.au

Phone 1800 931 678 (free call)

Mail Australian Financial
Complaints Authority
GPO Box 3,
Melbourne VIC 3001