

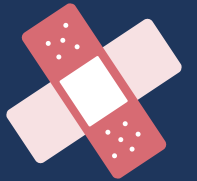
# HARDSHIP VARIATIONS



Financial hardship arises when a borrower cannot meet their loan repayments due to a temporary setback. A hardship variation is a change to your loan conditions to help you get back on track.

## EXAMPLES OF HARDSHIP

- Injury/illness
- Unemployment
- Caring for sick family members
- Incarceration



## WHAT ARE YOUR OPTIONS?

- Extension of contract length;
- Temporary **reduction** in repayment amount;
- Temporary **postponement** of payments;
- A combination of the three.

## APPLICATION TIPS

- Apply **sooner** rather than later.
- Have a **viable plan**, including how you will repay any arrears/default amounts.
- See a **financial counsellor** to discuss your options.
- Only agree to changes you can **realistically meet**.
- Apply **in writing** to the lender's Internal Dispute Resolution department.
- **Keep all paperwork** and communication from the lender.

## TIMELINE

You apply in writing for a hardship variation.  
Within 21 days:

Further information not requested.

The credit provider requests further information

You provide it.  
Within 21 days:

You do not provide it.  
Within 28 days:

Decision made.

Approved. You receive written confirmation within 30 days.

Declined and you receive written notice of the reasons why.

## HOW CAN WE HELP?

Further information, including a sample application letter, is available at <https://cclswa.org.au/advice/hardship/> or by calling the CCLSWA advice line on (08) 9221 7066.