

Our process for helping you out of financial difficulty



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It's important when your financial circumstances change to talk to someone to get help, support and guidance. Call us on 13 3095 between 8am – 9pm Mon-Fri and 9am – 2pm Sat (Sydney/Melbourne time).

Our Financial Assistance Solutions teams have helped thousands of CommBank customers - from people who are struggling with injury or illness, find themselves unemployed, are experiencing the loss of a loved one or relationship breakdown and need help managing bills, through to families struggling to make ends meet.

We consider every request for assistance on an individual basis and will work with you to develop a solution tailored to your circumstances.

Our legal obligations

As per our obligations under the National Credit Code, the Code of Banking Practice and the Government's Hardship Principles, our Financial Assistance Solutions team will review all requests within 7 days from receiving them.

We'll provide a written response outlining the terms of our assistance, including the details of an appropriate solution tailored to your circumstances and the period of assistance.

How we help you

Our Financial Assist team will work with you to assess your situation and offer solutions tailored to your needs and financial well-being. We work with you to develop a suitable repayment plan. Depending on your circumstances, solutions may include:

- Reduced payments for a period
- Extension of a loan term
- Debt restructure
- Debt refinance
- Concessions for certain fees and charges

The solution we work together on is designed to help you achieve long-term financial stability.

You may need some documents handy

Depending on your situation, we may ask you to provide any of the following

- A document like a personal money plan that outlines the details of your financial position including income and expenses
- A medical certificate
- A letter from your employer (if applicable)
- Pay slips
- A Centrelink statement
- A letter from your accountant
- Bank statements for the past three months

FAQs

1. Is this a free service?

Yes, for CommBank customers. Fees and charges payable according to your contract may continue to apply.

2. How long can I receive assistance?

We assess each request on a case-by-case basis to provide a solution appropriate to your personal circumstances.

3. How long will it take to hear back from the bank?

We will contact you within 7 days of receipt of your request. We'll provide a written response outlining the terms of our assistance, including the details of an appropriate solution tailored to your circumstances and the period of assistance.

4. Will recovery action continue?

If your request for financial assistance is approved and the terms of your assistance are maintained, further recovery action is suspended.

5. Will my credit rating be affected?

The bank is currently not reporting repayment history information for customers who have been approved for hardship assistance.

6. Can I nominate someone else to talk to the Bank on my behalf?

Yes, with your approval we can discuss your request for assistance with your nominated representative, such as a financial counsellor.

7. What happens if my application is denied?

We will write to you to advise you of the decline.

8. What happens when my financial assistance ends?

The Financial Assistance Solutions Team is committed to the rehabilitation of your financial position. The solutions we offer are designed to achieve the long-term affordability of your financial commitments.

9. What are my rights?

There are three key frameworks that govern how we can provide hardship assistance to you:

1. The National Credit Code (schedule to the National Consumer Credit Protection Act 2009)
2. The Code of Banking Practice
3. The Australian Government's hardship principles.

If you're not satisfied with the support we have provided, you have the right to lodge a complaint with us and with other parties. The Financial Ombudsman Service (FOS) is an independent complaints scheme that is free to bank customers. It's important to approach the FOS only after you've tried to resolve things with us, as FOS won't deal with your dispute unless you've first given us the chance to put things right. For more information, visit www.fos.org.au or call 1300 780 808.

10. Can you provide other helpful information?

You may also find these independent resources helpful, find the links on our Financial Assistance page on CommBank

- Financial Counselling Australia
- Uniting Care – Kildonan
- ASIC Money Smart
- Australian Bankers Association
- Financial Counselling Debt Self Help