

Things to watch out for

Credit cards

Relying on credit cards when you're short of money or already in debt could make your situation much worse. If you're having trouble managing your debts, try to avoid using your credit card. Speak to your creditors as soon as you can or talk to a free and independent financial counsellor for support.

Payday loans

A small amount loan might sound like a good instant fix but the fees and charges on these loans can be higher than other types of credit. Use ASIC's MoneySmart payday loan calculator to check the total cost of the loan. Talk to a financial counsellor before taking on one of these loans.

Debt solution companies

You may see an ad from a debt solution or credit repair company, budgeting service or loan consolidation company and think it's the answer to your problems. They often charge high fees and can increase your money problems rather than fix them. Talk to a free financial counsellor first as there may be better and cheaper options to manage your debts.

Rent to buy deals and consumer leases

These deals encourage you to sign up now and have the computer, electrical appliance or TV delivered tomorrow. Over time, the total rental payments often add up to more than the cash price of the item – sometimes a lot more. Consider using lay-by, saving up for the item or finding out if you can get a no or low interest loan.

Write the details of your local contacts here (like financial counsellors, community organisations and other money help services).



moneysmart.gov.au

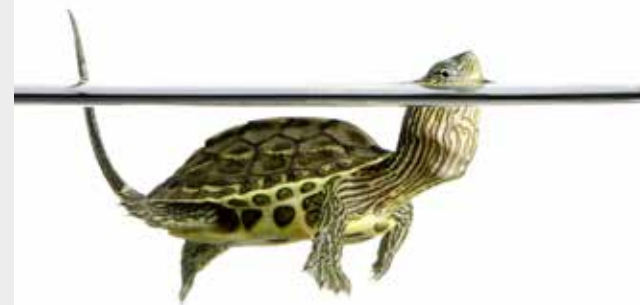
Call ASIC: 1300 300 630

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Do you need urgent help with money?

Where to get help



ASIC

Australian Securities & Investments Commission



Are you stressed about money?

Are you behind on your bills and struggling to cover your rent or afford food? Do you feel like you're constantly trying to make ends meet?

Are your money problems due to difficult events in your life, like:

- ▶ losing your job
- ▶ finding your work hours cut
- ▶ experiencing a family break-up or death, or
- ▶ suffering from an accident or serious illness?

Whatever your situation, there are people who can help you. This brochure has information on managing your immediate living expenses as well as debt help.

ASIC's MoneySmart can help you moneysmart.gov.au



MoneySmart has:

- ▶ tips on managing your debts and utility bills
- ▶ calculators to help you budget and work out credit card and loan repayments
- ▶ contacts for free legal advice
- ▶ information about how to manage your money when you have a baby, lose your job, get a divorce or separate from your partner.

Where to go for help

▶ Emergency relief

These services help people in crisis with one-off vouchers for food, transport, medication and assistance with accommodation or payment of bills.

Department of Social Services (DSS)

serviceproviders.dss.gov.au (choose 'Financial Crisis and Material Aid - Emergency Relief' in the 'Service Type' field)

Call your local church or neighbourhood centre and ask where emergency relief is provided.

▶ Income support and other social services

humanservices.gov.au

▶ Emotional support and practical advice

Confidential counselling and emotional support.

lifeline.org.au 13 11 14 (24hrs)

beyondblue.org.au 1300 22 46 36 (24hrs)

Domestic violence and abuse

1800respect.org.au 1800 737 732 (24hrs)

Drug, alcohol addiction

counsellingonline.org.au 1800 888 236 (24hrs)

Gambling

gamblinghelponline.org.au 1800 858 858 (24hrs)

Housing services

moneysmart.gov.au (search the website for 'urgent money help' to get a list of state and territory housing services)

Your local doctor can also give you support and advice and can refer you to services.

Help with debts and bills



Work out what you owe

Make a list of all your bills and work out the total amount you owe. This will help you assess your situation. This can be overwhelming so ask a trusted friend or family member for their support and advice. If you receive Centrelink payments, consider using Centrepay to manage your bills.

humanservices.gov.au (for Centrepay)



Talk to your bank, utility or phone provider

Contact your bank, utility or phone provider and let them know you're experiencing hardship. Talk to them about adjusting your loan or bill repayments to a more manageable level. If you're uncomfortable talking to your creditors, a free and independent financial counsellor can help you.



Talk to a financial counsellor

Financial counsellors provide advice about credit and debt issues and can help you negotiate with your creditors. Financial counsellors are free, independent and confidential.

ndh.org.au 1800 007 007



Consider applying for a no interest loan

No interest loans (NILS) are available for people on low incomes to buy essential household items such as a fridge or washing machine.

nils.com.au 13 NILS (13 6457)

moneysmart.gov.au (search for 'no or low interest loans')