

# Financial Hardship Policy



## WHAT IS FINANCIAL HARDSHIP OR PAYMENT DIFFICULTY

Falling on hard times of financial difficulty can happen to anyone.

There may be unforeseen circumstances that mean you experience difficulty in paying your loan. Whether it's a short-term setback or something that is ongoing, we understand that payment difficulties can come in many ways.

You may experience unforeseen hardship because of factors like illness, injury, loss of employment, the end of a relationship or other reasonable causes.

## OUR FINANCIAL HARDSHIP POLICY

We have developed this policy as our commitment to working with you to find ways to assist you in managing your loan account and to provide you with the assistance and extra flexibility you may need in times of financial hardship.

## IDENTIFYING AND ASSESSING HARDSHIP CLIENTS

We encourage you to contact us if you are struggling financially so that we can assist you to find a tailored solution based on your circumstances and insurance policy. You may be able to apply for a variation to the terms of your consumer loan.

You can contact us directly or through a third party such as an independent financial counsellor. We will need your permission to talk to your nominated third party. You can provide this consent on the phone or via a written

authority if you are the named account holder. We will engage with your nominated representative as we would with you.

To make a hardship application, please get in contact with us by telephone or email at the contact details below.

You will need to:

- explain the change in your circumstances and reasons for applying;
- provide supporting documentation; and
- request one of the variations noted under the heading 'Types of hardship assistance we can offer'.

When a hardship application is received from you or a third party to review, we may ask for further information to enable us to assess how we can assist. Together with you and/or the third party we will consider:

- Cause for hardship
- Current income and other major financial expenses.
- What repayments you can afford.

You may not be eligible for assistance via our hardship program if your financial situation means that temporary relief is unlikely to mean that you can reasonably meet your obligations under the loan contract.

### **TYPES OF HARDSHIP ASSISTANCE WE CAN OFFER**

While each hardship application is considered individually and the type of assistance tailored to your situation, the types of changes to your consumer loan contract that we may provide include:

1. Extending the term of the loan and reducing the amount of each payment due under the loan contract accordingly.
2. Postponing payments for a period of time (a payment holiday).
3. Both of the above by extending the term of the loan and postponement of some payments.

### **CONTACT US**

If you have any questions about our financial hardship assistance call us on 0800 438 634 (Monday to Friday 8.30am – 5.00pm NZ time) or email us at [admin@elantis.co.nz](mailto:admin@elantis.co.nz) and we'll be happy to help.

A copy of this Financial Hardship Policy can be downloaded from [www.elantis.co.nz](http://www.elantis.co.nz). Alternatively, we can send you a free hard copy upon request.