YOUR DEBT – YOUR RIGHTS
A guide to help you understand your rights with financial services providers

Credit & Investments Ombudsman
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If you have debt that you can’t pay such as a loan or lease payments, and you are in financial hardship, you have rights.

Your financial services provider may help you but if you are not happy with their help, you can make a complaint to the Credit and Investments Ombudsman.

This booklet, Your Debt – Your Rights, will help you to understand what you can do and how to go about it.
The first step is to identify whether you are in financial hardship.

This may be caused by:
- losing your job or being on a reduced income,
- serious illness, either you or a family member,
- higher mortgage interest rates or costs of living,
- business failure,
- relationship or family break-up,
- death of a spouse, or
- workplace injury.
Can I ask for help?

If you are in financial hardship, you can ask for help.

Financial hardship is common and most people experience it at some point in their life.

Don’t wait! Ask for help right away.

**STEP 1** - Contact your financial services provider to make a payment arrangement.

**STEP 2** – If you cannot manage the payment arrangement or if they do not help you quickly enough*, or refuse to help you, you can contact the Credit and Investments Ombudsman.
What can my financial services provider do?

When you contact your financial services provider, they may be able to:

• offer you a payment arrangement based on what you can afford,
• add your overdue payments to the total amount owed so they are no longer ‘overdue’ - you will still need to pay them at a later date,
• stop your payments for a while,
• extend the term of your loan to make your payments less,
• give you time to sell your property, or
• provide you with another way to help you pay the loan.

If you are not happy with your payment arrangement or if you do not receive help quickly enough*, you can make a complaint to your financial services provider.
Preparing your complaint

When you make a complaint to your financial services provider, you should:

• Write in detail why you are unhappy with them and how you would like the problem to be resolved.
• Keep copies of information such as contracts, emails and letters.
• Don’t stop making payments! If you are in financial difficulty, try to make whatever payments you can.
• Contact your financial services provider as soon as possible and tell them that you have a complaint.
Making a complaint to your financial services provider

Most complaints can be resolved very quickly with a telephone call.

You should clearly explain your situation and how you would like them to help you.

Let them know if you are in financial hardship and ask them to put a stop on enforcement action (e.g. collections activity, legal proceedings, repossession or default listing).

If you are not happy with their help, ask for the complaints area. You can find the complaints contact person on www.cio.org.au/searchFSP. If they are not listed, call the Credit and Investments Ombudsman on 1800 138 422.

Ask them how long they will take to respond to your request. It should take no more than 21 days* for hardship assistance, 30 days for privacy or credit reporting, or 45 days for all other complaints.

If they refuse your complaint, you can contact the Credit and Investments Ombudsman.

*Exact number of days depends on your circumstances. Contact the Credit and Investments Ombudsman for more details.
When to make a complaint to the Credit and Investments Ombudsman

• If you are not happy with your financial services provider’s response to your complaint or if they do not respond in a timely manner, you can contact the Credit and Investments Ombudsman.

• You need to provide us with as much information as possible so we can investigate your complaint quickly.

• Making a complaint is easy. You can lodge a complaint at www.cio.org.au or send us a completed complaint form by email, fax or post. You can download the complaint form or we can mail one to you.

• If you need assistance completing the complaint form, call us on 1800 138 422.
How can the Credit and Investments Ombudsman help?

The Credit and Investments Ombudsman can investigate your complaint if the financial services provider:

- has broken a law or code of practice,
- has not met standards of good industry practice, or
- has acted unfairly towards you.

Our service is FREE for consumers and small businesses, and is an alternative to legal action.

Over 24,000 financial services providers are members of the Credit and Investments Ombudsman’s service, including finance brokers, non-bank lenders, credit unions, mutual banks, financial planners, debt purchasers, small amount lenders, and motor vehicle financiers.

If a complaint is received about one of our members, they must work with us to resolve the issue.
For more information, visit www.cio.org.au/hardship or call the Credit and Investments Ombudsman on 1800 138 422