

Hardship Policy

MoneyLoop

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1. Introduction

1.1 Purpose

At MoneyLoop, we understand that from time-to-time customers experience financial hardship and may need additional assistance and flexibility. Our Hardship Policy identifies and assists vulnerable customers to manage their repayment schedules.

1.2 Objective

Healthcare is an essential service for Humanity, and MoneyLoop believes that financial hardship should not preclude a customer from receiving the healthcare the need, as long as the customer is willing to pay their service fee but require some assistance with payment flexibility. This policy supports our customers, to support themselves. We have a proactive prevention and intervention approach to hardship.

Our intervention strategies intend to respectfully and compassionately support our customers once they have been identified as in financial hardship. Our hardship program will:

- Treat customers with Sensitivity and Empathy.
- Ensure the payment arrangements are fair, flexible and affordable.
- Review agreements regularly
- Provide access to financial counsellors
- Disseminate information about Government grants and concessions.
- Maintain strong relationships with community stakeholders.
- Provide ongoing training for our staff.

2. What is Hardship?

MoneyLoop defines hardship as customers who are willing to meet their financial obligations, but do not have the financial capacity to do so. In this policy we differentiate between two types of customer hardship, short and long-term hardship.

2.1 Short-term hardship

Customers experience short-term hardship are undergoing a sudden change in circumstances which has resulted in temporary financial difficulty. These customers, generally require flexibility and temporary assistance, such as an extension of time to pay, or flexible payment arrangements.

2.2 Long-term Hardship

Customers experiencing long-term hardship are generally on low and/or fixed incomes such as pensions or allowances. Hardship may have resulted from a combination of low income and a change in circumstances or an unforeseen event and may require a more formalised case management approach and additional assistance over a longer period.

3. Equitable Access and Transparency

MoneyLoop is committed to equitable access to our hardship policy. Our policy is transparent and applied consistently

4. Customer's Rights and Obligations.

MoneyLoop's team will inform customers entering our hardship program of their rights and obligations.

MoneyLoop considers the following as customer rights:

- To be treated sensitively
- To negotiate an affordable payment plan
- To renegotiate instalment payments.
- To receive information about financial counsellors

MoneyLoop considers the following as customer obligations:

- To contact MoneyLoop when experiencing a change in circumstance.
- To contact MoneyLoop when unable to make a payment according to the agreed payment plan.
- To stay in touch with the MoneyLoop team.

5. Hardship program.

MoneyLoop approaches hardship with sensitivity and flexibility. We treat our customers as individuals, recognising that each customer has a distinct set of circumstances, and responds differently to the multitude of stresses that result in hardship. We employ proactive intervention strategies to identify customers in hardship and we respond with flexible payment options. Our

customers are directed to other avenues of support such as financial counsellors and community groups. While participating in the program, our customers' financial plans are reviewed regularly. In MoneyLoop's hardship program, customers who make agreements are protected from further credit and collection activity while they adhere to the agreement. We will advise customers in writing at the commencement of this agreement what the terms of the agreement are and what will happen should they not adhere to the agreement.

5.1 Identifying Hardship

MoneyLoop encourages customers who are struggling financially to contact us either personally or through a third party, such as a financial counsellor or a welfare agency. We understand some customers may feel uncomfortable discussing their financial problems, therefore, we also employ strategies to assist in identifying vulnerable customers. Our strategies include using credit cycles designed to alert staff to a poor payment history and a pattern of government assistance grants. Our staff is trained to pose questions designed to invite customers to admit hardship. We also send hardship information to all customers to foster awareness of the program, and we promote the program to community organisations.

5.2 Early Response to hardship

Once a customer has been identified as in hardship, MoneyLoop's early response is as follows:

- The customer will be referred to the MoneyLoop team by Credit Management, the Contact Centre, the customer, or a third party such as a financial counsellor or welfare agency
- A case manager will be assigned, and the customer will be contacted within 24 hours of referral to the MoneyLoop team.
- The customer will be contacted by their case manager, who will review the appropriateness of the customer's payment plan.
- The case manager will advise the customer of the following assistance:
 - Modified Repayment Schedule
 - Government Grants and Assistance
 - Financial Counsellors
 - Other Financial Assistance options

5.3 Limitation on assistance

MoneyLoop's goal for customers experiencing hardship is to help them with their Healthcare needs and to provide support through our hardship assistance programs. It is not our policy to provide income support.

5.4 Assessing capacity to pay

MoneyLoop attempts to establish a reasonable payment agreement. We take in to consideration the customers ability to maintain a minimum standard of living and we measure customers income against other financial commitments, this step may require the submission of 3 months' worth of bank statements. Based upon these statements we will attempt to craft an arrangement that is reasonable for the customer.

5.5 Hardship Assistance Plans

- 5.5.1 MoneyLoop flexible payment arrangements are short term agreements, which are granted when a customer is advises MoneyLoop they are experiencing short-term

financial difficulty. Because of unexpected change. Payment extensions/arrangements allows for customers the ability to pay-off the outstanding account in a either a lump sum, or in a renegotiated payment arrangement. We encourage customers to choose a minimum payment amount, (This cannot be lower than \$10), on a date they decide.

5.6 Monitoring and Reviewing Payment Plans

MoneyLoop will review payment plans if informed by the customer or a financial counsellor that a customer's circumstances have changed. We recognise that not all customers will phone if they are in financial difficulty, our staff will contact each customer once every three months to ensure that their current plan is still meeting their requirements.

5.7 Late Payment fees and Security Deposits

MoneyLoop does not charge any late payment fee's or request security deposits from those on our hardship plan.

5.8 Exiting a hardship plan

Customers exit the hardship plan either due to notifying MoneyLoop, or they repay they have repaid their outstanding account. Customers who fail to meet their obligations under the payment hardship program, will also be removed from the program.

5.9 Customers Not Eligible for the hardship program

Customers who not in financial hardship or who are not willing to meet their financial obligations are not eligible for entry into our hardship program

6. Complaints.

MoneyLoop works to resolve complaints at a customer's first point of contact. If this is not possible it be escalated to the customer relations team. If the customer is not happy with the resolution to their enquiry. They can file a complaint with the credit and investment ombudsman, or an independent, free service.

7. Privacy.

MoneyLoop is committed to respecting privacy and protecting personal informations in accordance with the privacy act 1988(Cth) and the national privacy principles.

Full details can be found at www.moneyloop.com.au

8. Contact details.

Customers experience hardship are encouraged to contact the MoneyLoop team between 8:30am to 9pm Monday to Friday on 0423934037.

A copy of our *hardship policy* can be downloaded from www.moneyloop.com.au, alternatively you can request a copy from contact@moneyloop.com.au.