

# Separation and Divorce

## – How we can help

### About this document



This document is written in an easy to read way.

We call it **Easy Read**.



You might not know some words.

The first time we use those words they are **blue**.

We tell you what they mean.



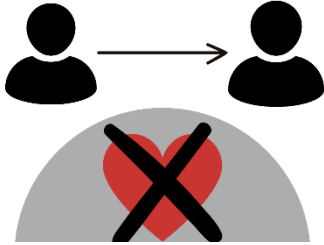
Words in blue are also in a [Word List](#).

You can check what they mean there.

## If you are experiencing separation or divorce

When a serious relationship ends it is called

**separation**.



A separation is called **divorce** when the people were married. Divorce is a legal process.



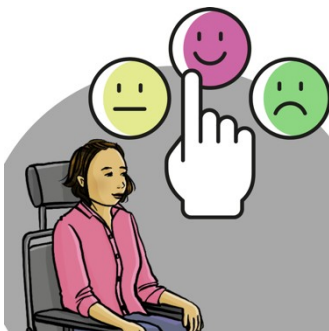
If you are in danger now call **000**.



Separations and divorce can be very hard:



- **Emotionally**
- Financially.



Emotions are your feelings. Some people feel sad or angry when separating.

## How we can help



If you are having **financial difficulty** we can help.

Financial difficulty is when you do not have enough money to pay your bills.



If you need help call our Financial Support Team on **133464**.



### Reduce your loan repayments

If you have a **loan** we can make your payments less for a short amount of time if you meet **criteria**.

A loan is when you borrow money from us.

Criteria are a standard that needs to be met to be approved for something.



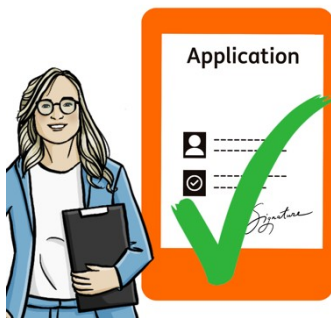


If you change the terms of your loan it may cause:

- An increase to loan payments
- Your loan time to become longer
- An increase to the **interest rate** you pay on your loan.



The interest rate is how much the bank charges to lend you money.



We will tell you what will happen to your loan once your application has been approved.



We must tell a **credit reporting body** that you are experiencing financial difficulty.

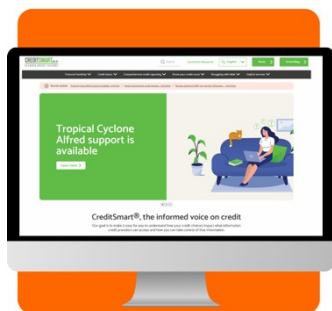


Credit is a way for business working in finance to know how much money they can loan you.



A credit reporting body is an organisation which has all credit information.

The organisation shares your credit history with banks.



[Credit Smart website](https://www.credit.com.au) has more information on credit reporting.



### **Pausing loan repayments**

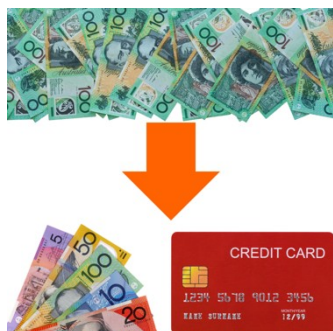
If you have a loan we can stop your payments for a short time.



### **Reducing your interest rate**

We might be able to reduce your interest rate.

This makes your loan less to repay.



### Interest is extra money

If you borrow money you have to pay the bank extra money. You must pay interest on:

- A credit card
- A loan.



Interest in a savings account is what the bank pays you for keeping money in your account.

The interest rate is how much interest the bank pays.



### Paying interest only

If you have a loan we can make your payments interest only for a short time

This can make your repayments less now but they will go up again later.

You need to meet our criteria.



### Waiving early withdrawal fees

If you have a **term deposit** we can let you take it early without charging you fees.

**Waiving** means you will not have to pay fees.



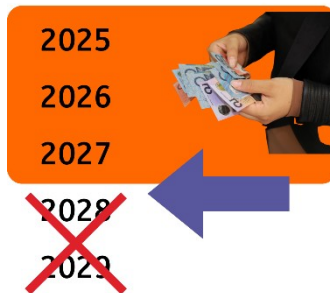


You will need to tell us 31 days before taking the money out of your account.

You will not need to give us 31 days if you are experiencing financial difficulty.



Your Interest rate will decrease depending on how long the money was in the account before you closed it.



**Early withdrawal** means that you will take the money earlier than agreed to.



A term deposit is when you agree to leave money in your account for an agreed time. You may earn higher interest for it.



## Making a long-term arrangement

If you need help paying your credit card or personal loan we might be able to help.

We can help by changing your loan until it is paid off.



There are **terms and conditions** for all of these.

Terms and conditions are like rules. You will need to agree to the rules.



If you need help call our Financial Support Team on **133464**.



## Other things you can do

### Self care



Taking care of yourself and talking to someone can help you feel better.

Here are some experts who can help you:

### Mental health



[Beyond Blue](#) gives free and private mental health support **24/7**.



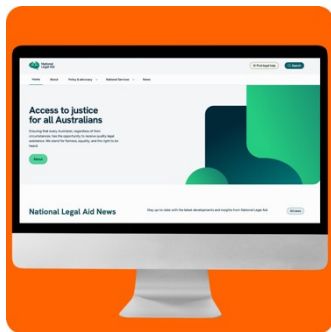
24/7 is 24 hours a day and 7 days a week.

You can chat with them any time or day.



## Finances and debt

[National Debt Helpline](#) is a free service offering independent and confidential financial counselling.



## Legal advice

[Legal Aid](#) provides a number of free legal services which are available to anyone in the community.

## Look at joint finances



You might have bank accounts that you share with the person you are separating from.

It is important to keep the money safe.



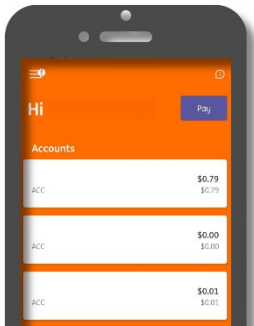
You can use a **co-signing system**.

This means that both of you must sign to say it is OK before taking money out.



Financial abuse is when someone controls how you use your money.

## Open a new account



A new account that belongs to you means you control your money.

## Make a budget



A **budget** is a plan of what you will do with your money.



It includes:

- Your savings
- Money you get
- Your **expenses**

Expenses are the costs in your life such as food

and rent.

## Word List



### 24/7

24/7 is 24 hours a day and 7 days a week.

You can chat with them any time or day.



### Co-signing system

This means that both of you must sign to say it is OK before taking money out of a joint account.



### Credit

Credit is a way for business working in finance to know how much money they can loan you.



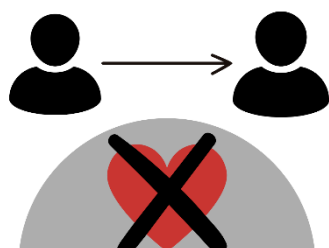
### Credit reporting body

A credit reporting body is an organisation has all credit information.



### Criteria

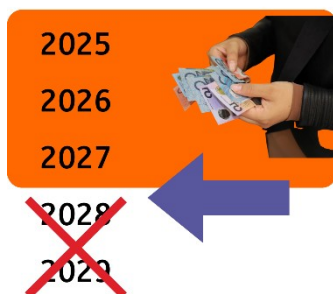
Criteria are a standard that needs to be met to be approved for something.



## Divorce

A **separation** is called divorce when the people were married.

Divorce is a legal process.



## Early withdrawal

Early withdrawal means that you will take the money earlier than agreed to.



## Emotionally

Emotions are your feelings.

Some people feel sad or angry when separating.



## Financial difficulty

Financial difficulty is when you do not have enough money to pay your bills.

## Interest on borrowed money

If you borrow money you have to pay the bank extra money. You must pay interest on:

- A credit card
- A loan.

### Interest on a savings account

Interest in a savings account is what the bank pays you for keeping money in your account.



### Interest rate

The interest rate is how much money the bank charges to lend you money.



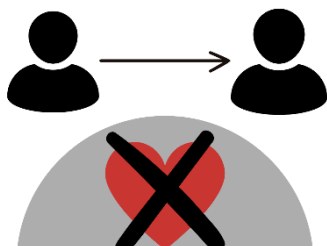
### Loan

A loan is when you borrow money from us.



### Separation

When a serious relationship ends it is called **separation**.



### Term Deposit

A term deposit is when you agree to leave money in your account for an agreed time. You will be paid higher interest for it.







## Terms and conditions

Terms and conditions are like rules. You will need to agree to the rules.



## Waiving fees

Waiving means you will not have to pay fees.

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