

Borrower support during COVID-19

30 March 2020

At Geelong Bank, the personal and financial wellbeing of our members, the health of our people and their families and being a good corporate citizen of the broader community, remain our top priorities.

COVID-19 is affecting more and more people and industries each day. Should you find yourself in financial difficulty or hardship, we are here to support you through the challenging times ahead.

If you are ahead in your loan repayments, you may wish to alter your scheduled repayments in order to have additional funds available. Please contact us to discuss options. You may also have at-call funds available in mortgage offset accounts or loan redraw facilities* that will help when managing changes to your income.

Financial difficulty and hardship

Unexpected unemployment or illness are two of the most common reasons for financial difficulty or hardship but other events such as a death in your family or a relationship breakdown may cause issues. Our Lending Team will discuss options that may be available to help you deal with such problems.

How we can help

If you are finding it difficult to make your repayments, depending on your circumstances, the following types of assistance may be available:

- Reduce your repayments for a period of time.
- Put your repayments on hold for a period of time. Interest will still accrue, however, your loan term may be extended to so your repayments don't increase.
- Make your normal repayments and get help with missed repayments.
- Restructure your loan over a longer term to reduce your repayment amount.

Other options

- We will help you lodge a claim if you took out Consumer Credit Insurance with your loan.
- If you have an investment property, we can help you investigate if you have loss of rent cover on your Landlords' Insurance policy.
- If you're affected by COVID-19, from mid-April you can access up to \$10,000 of your super in 2019-20. You can also apply to access another \$10,000 from your super in 2020-21.

*Redraws from the Affinity Home Loan Package and the Mutual Home Loan (formally Easy Start Home Loan) are free. The redraw fee for the Basic Home Loan (formally Value Home Loan) will be waived. For all other Home Loan redraws via internet or telephone banking are free and over the counter redraws will be waived.

Everyone's situation is different, and we will tailor the assistance to your circumstances and needs.

Please contact our Lending Team on **1300 361 555**, 9am to 5pm Monday to Friday (except Tuesday 10am to 5pm), or email info@geelongbank.com.au if you are experiencing financial hardship.

Useful links

Managing your finances when times are tough times can get overwhelming. Here are some organisations that provide free help and information.

Australian Government Economic Response to the Coronavirus

<https://treasury.gov.au/coronavirus/households>

Money Smart - COVID-19 financial assistance

<https://moneysmart.gov.au/>

National Debt Hotline - COVID-19 Financial Survival Guide

<https://ndh.org.au/debt-problems/covid19/>

Beyond Blue Looking after your mental health during the coronavirus outbreak

<https://www.beyondblue.org.au/the-facts/looking-after-your-mental-health-during-the-coronavirus-outbreak>

Lifeline - Mental health and wellbeing during the coronavirus COVID-19 outbreak

<https://www.lifeline.org.au/get-help/topics/mental-health-and-wellbeing-during-the-coronavirus-covid-19-outbreak>