



resimac

Financial Hardship Assistance

If you are unable to reasonably keep up your payment or other obligations because of illness, injury or loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to us for a hardship variation.

To apply for a hardship variation, you need to:

- a. make an application in writing;
- b. explain your reason(s) for the application;
- c. request one of the following:
 - an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
 - a postponement of the dates on which the payments are due under the contract (specify the period for which you want this to apply); or
 - both of the above; and
- d. give the application to us.

Do this as soon as possible. If you leave it too long, we may not have to consider your application.

An application for Hardship can be made by any party to the loan, however if the loan has multiple borrowers we will normally require all parties to supply information to us which will allow a more thorough assessment of the application. We

will also contact any guarantors - particularly if changes are being made to the original loan terms.

Resimac is under no obligation to assess your application if:

- you have already made an application within the last 4 months (unless we consent or the reasons for your application are materially different than your prior application); or
- you have been in default of your obligation to make payments for more than 2 weeks after being served with a default notice pursuant to s119 of the Property Law Act 2007; or
- you have failed to make 4 or more consecutive payments; or
- you have been in default of your obligation to make payments for 2 months or more.

Please note: you may be able to make an application after the default has been remedied.



Timeframes

Resimac will acknowledge receipt of your application within 5 working days of receipt. Should we require further information we will request this in writing within 10 working days of receipt.

We will provide a written decision within 20 working days of your application, or 10 working days of additional information being provided.

Direct Debits

Ongoing instalments are not automatically cancelled when an application for hardship is received. You will need to request a hold on your direct debits to prevent further fees and charges to the loan.

I don't meet the Hardship Criteria - What can I do?

If you are unable to meet your payments it is important that you contact us and keep us fully informed as to your situation.

Even if you do not meet the criteria we may be able to consider a repayment plan or temporary reduced payments.

If you do not contact us with regards to your situation we will continue with collections action.

We do recommend you obtain independent legal and financial advice.

Accessing Kiwisaver

There are hardship provisions with regards to Kiwisaver.


For more information please refer to your Kiwisaver provider.

GET IN TOUCH

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 resimac.co.nz

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