



This checklist aims to assist Institutions in their application of the financial difficulty obligations under the Customer Owned Banking Code of Practice.

### Accessibility of information on Institutions' websites

- Make sure information about your financial difficulty processes, including the types of assistance that may be available, a financial difficulty information fact sheet and links to financial counselling and similar services in your area are readily accessible.
- If possible, have a financial difficulty application form available on your website.
- Develop tools that may help the customer handle their financial matters, such as budget spreadsheet, calculators and helpful tips.

### Prompt and proactive service

- Have a dedicated staff member or team of staff who will deal with financial hardship matters and ensure their contact details are accessible to customers.
- Train customer-facing and other relevant staff to identify 'triggers' which may indicate that a customer may be experiencing financial difficulty.

### Types of financial difficulty assistance

- Ensure financial assistance is assessed based on a customer's individual circumstances and that tailored and flexible options are available.
- Ensure that options for repayment arrangements, including access to superannuation or a customer's expenditure pattern, are handled in accordance with the law and the Code obligations.
- Have procedures in place to deal with authorised financial counsellors, refer customers to financial counsellors or similar services and increase engagement with such third parties, where possible.

### Default listing and external sale of debt

- Ensure that debt collection and external sale of a debt does not take place once a financial difficulty request has been made.

### Staff training

- Provide training and refresher training on all legal requirements associated with financial difficulty to relevant staff.
- Have financial difficulty focused training so staff understand the causes of financial difficulty and the possible solutions available to customers experiencing financial difficulty.