



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.