

## About 'time to sell' hardship arrangements

**CREDITSMART<sup>®</sup>**.ORG.AU  
CLEARER CREDIT HISTORY



Easy English

## Blue words



Some words in this book are **blue**.

We write what the blue words mean.

## Help with this book



You can get someone to help you

- understand this book
  
- find more information.



Contact information is at the end of this book.

## About this book

This book is from Arca.

We used to be called the Australian Retail Credit Association.



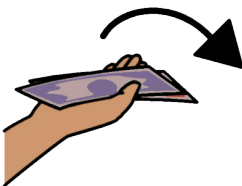
This book is about help if you **cannot** pay your **loan**.



Loan means a business gives you money to buy something.



For example, a bank gives you money to buy a house.



You have to pay the money back.



A business that gives loans is called a **lender**.

## What can make it hard to pay your loan?



You might find it hard to pay your loan if you have **financial difficulties**.



Financial difficulties means you do **not** have enough money.

You might **not** have enough money if there is a sudden change in your life.



For example

- you get very sick



- you find it hard to pay bills



- you lose your job

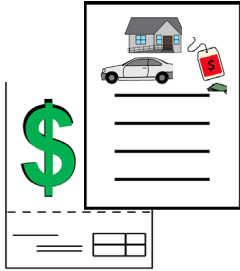


- there has been a natural disaster, like a flood or bush fire.

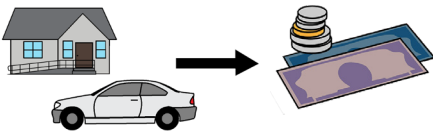
## How to get help if you cannot pay your loan



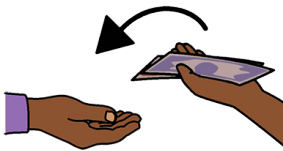
You **must** tell your lender as soon as possible if you **cannot** pay your loan.



Your lender might make a **time to sell** plan for your loan.



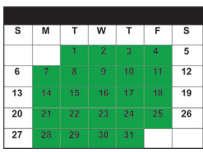
Time to sell plan means you sell the home or car you bought with your loan.



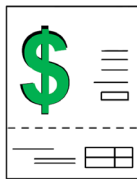
You use the money to pay back your lender.

## How a time to sell plan can help you

You might need a time to sell plan to stop legal action from your lender.



S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

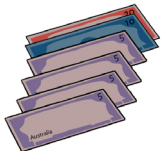


A time to sell plan might mean

- you get more time to sell your home or car

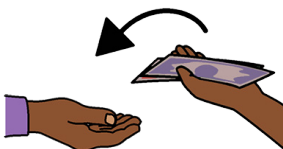


- you do **not** have to go to court



- you do **not** have to pay as many fees

- you do **not** have to pay as much **interest** on your loan.



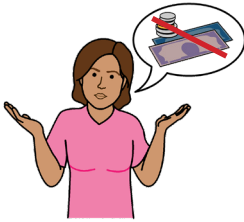
Interest is extra money you pay your lender for your loan.

## Why you might need a time to sell plan



You might need a time to sell plan if

- you do **not** think you can pay back your loan

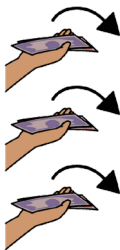


- there is no other way you can pay back your loan.



You **must** ask your lender for a time to sell plan as soon as possible.

If you still **cannot** pay back **all** of your loan after you sell your home or car



- you still **must** pay the rest of your loan

- you still **must** pay interest and fees on your loan.

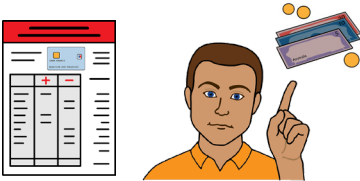


You **must** tell your lender how you are doing and ask if you need more help.

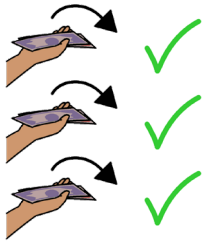


## A time to sell plan and your credit report

Your time to sell plan will help your **credit report**.

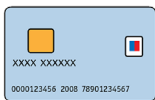


A credit report is something lenders look at when they decide if you should get a loan.



For example, if you have paid other loans on time.

A credit report says if you have made all your payments for things like



- your credit card

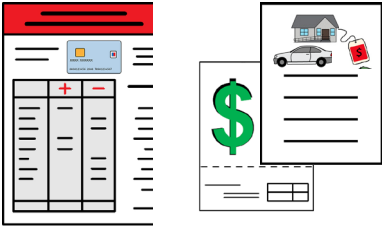


- your home loan

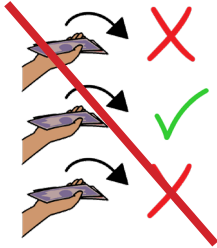


- your personal loan.

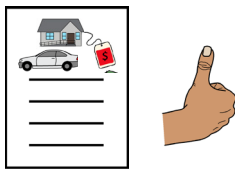




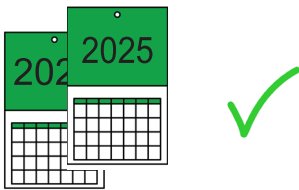
Your credit report will have a note that says you have a time to sell plan.



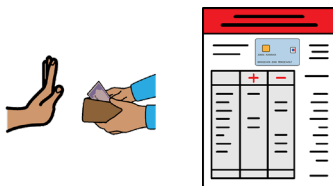
The note will **not** say why you found it hard to pay your loan.



The note does **not** mean it will be hard for you to get a loan later on.



The note will be taken off your credit report after 1 year.



You can ask for a free copy of your credit report every 3 months.



## How to get a free copy of your credit report

There are 3 places to get a free copy of your credit report.



**Equifax**

Website [equifax.com.au](https://www.equifax.com.au)

Call 13 83 32



**Experian**

Website [experian.com.au](https://www.experian.com.au)

Call 1300 783 684



**Illion**

Website [illion.com.au](https://www.illion.com.au)

Call 13 23 33



## Where to get free financial counselling

Financial counselling is when someone helps you manage your money.



### National debt helpline

Website [ndh.org.au](http://ndh.org.au)

Call 1800 007 007

## More information

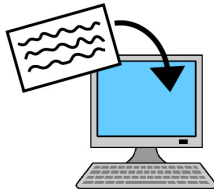


You can find more information on our CreditSmart website.



Website

[creditsmart.org.au/financial-hardship](https://creditsmart.org.au/financial-hardship)



Email

[creditsmart@arca.asn.au](mailto:creditsmart@arca.asn.au)

## If you need help with English



Use the free Translating and Interpreting Service or TIS to make a phone call.

You can call the TIS in your language.



Call 131 450

Give the TIS officer the phone number you want to call.

## If you need help to speak or listen



Use the National Relay Service to make a phone call.

You must sign up to the service first.



Website [accesshub.gov.au/nrs-helpdesk](https://accesshub.gov.au/nrs-helpdesk)



Call 1800 555 660

# Notes

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