



Managing financial distress following natural disasters

Natural disasters can have severe financial consequences for those affected. Below are some ways banks, building societies and credit unions can help their customers cope.

Affected customers should contact their bank, building society or credit union as soon as possible if they are facing financial difficulties due to natural disasters.

These institutions will examine individual circumstances and discuss with their customers what help is most appropriate.

Depending on individual customers' circumstances, institutions may consider:

- temporary suspension of home loan repayments for existing customers
- waiving fees on early withdrawal of term deposits
- waiving establishment fees for businesses with existing loans who may wish to restructure their borrowings
- providing additional loan funds where appropriate
- emergency credit limit increases on credit cards to assist with unexpected costs due to the impact of natural disasters.

This information has been prepared in consultation with the Australian Bankers' Association and Abacus — the Association for Building Societies and Credit Unions.

