Financial Hardship Assistance

Are you experiencing financial hardship?

If you're experiencing financial hardship due to unexpected, permanent or long-term changes to your financial circumstances and are worried about meeting your loan repayments, please give us a call as soon as you can on 0800 855 888 / 09 394 1950, option 2. The earlier you call, the earlier we can consider what we can do to help. We understand circumstances may change and we're here to discuss your situation and help you understand the options available to you.

If you need support for a short period, please call us; let's talk through how we can help.

Call the team on 0800855888 / 09 3941950, option 2.

Note: If you believe you are in Hardship, we encourage you to review page 2 of your loan agreement > Hardship, which outlines further information for you. Double-check that your situation applies.

Nectar Repayment Waiver cover:

Many customers forget they have purchased this cover. We encourage you to check your loan agreement to confirm or contact us to discuss. Events considered for repayment waiver are: Death, Illness, Terminal illness, Disablement, Redundancy and Bankruptcy.

Review the terms and conditions. If you would like to make a claim, we encourage you to do this immediately as there is a 14-day stand-down period that applies.

Please call us if you need;

A copy of your loan agreement or a claim form; we will send them to you.

You can still proceed with your hardship application. However, depending on the circumstances, your application may be placed on hold while you await the outcome of your claim.

Loan payments

If you need your loan payments suspended or changed immediately, please let us know when you contact us. Any changes will require our approval, and you may be asked to provide information about your current circumstances to support your request.

If you have not received our approval, you remain responsible for meeting your repayment obligations under your loan agreement or existing payment arrangement.

Depending on your circumstances, you may either be referred to our Hardship Team, who will aim to contact you within 5 working days or to a member of the Collections team.

Your enquiry

As part of assessing your hardship enquiry, we may conduct a review of your credit report to better understand your existing financial commitments, repayment history and any changes in your credit activity that may indicate financial stress. This review is a soft credit check and will not affect your personal credit score.

What to expect during the hardship assessment process

We understand that discussing financial difficulties can be challenging. Our aim is to make the process as clear and straightforward as possible. To assess your application, we'll need to understand your circumstances and obtain information to support your request.

Note: Until your hardship application has been fully processed, assessed and approved, normal loan interest, applicable late fees, and administration fees will continue to accrue and generate. Automated overdue notices will still be issued.

1. Tell us about your circumstances

We'll ask you to explain your current financial situation, including any changes that have affected your ability to meet your loan repayments. You will need to provide supporting information or evidence to help us with our assessment.

2. Complete a budget assessment

We will need to review your income, living expenses and financial commitments. A full budget update is required. This will include reviewing the last 90 days of banking transactions and statements for all accounts you hold, including joint and business accounts where applicable. An electronic link will be sent to you enabling us to receive and assess this information quickly.

Our service providers are:

BankStatements.com.au is provided by Experian Open Data Solutions Pty Ltd, Australia. Your login details are never stored and are secured with bank-level encryption. This is the same link used by you when you applied for your loan.

This part of the assessment can be the longest, particularly if we need additional information or documentation from you. To help avoid delays, we encourage you to provide all information as fast as you can.

3. Credit and liability checks

We'll conduct a credit check review to help identify your existing financial commitments and ensure that all relevant liabilities are considered and accurately recorded as part of your budget assessment. This review is a soft credit check and will not affect your personal credit score.

4. Receive an outcome

We aim to provide you with a decision within 10 working days of having received all the information required to assess your request.

If you are declined, we will tell you why, then discuss your available options.

If your application is approved, you'll receive a confirmation email outlining the details of your approval.

5. If your hardship application is approved

We will confirm the following;

- Your revised repayment arrangement and any applicable conditions.
- Your next payment review date.
- Conditions that may apply.
- ***Interest and fees***

Normal loan interest, late fees and administration fees will be suspended in accordance with your approved hardship arrangement and approval period.

- ***Credit reporting***

Your personal credit file will show that your account is in Hardship with our company. This information will remain on your credit file for two years. Your credit score will be negatively affected, as it will drop to zero/or show you have no credit score during this period.

- ***Regular payment reviews***

We'll review your repayment arrangement regularly. This will help us understand whether your financial position has changed and if adjustments may be needed.

- ***Ongoing credit checks***

We may conduct ongoing credit check reviews to ensure we are aware of any credit changes or movement.

- ***Conditions***

We may impose various conditions upon you during the hardship period. One will be that you do not apply for credit.

- ***Automated overdue notices***

Will be suspended.

We're here to help

If you have any questions, please contact us on 0800855888 / 09 3941950 option 2. The quicker we understand your new circumstances, the sooner we can discuss the support options available to you. Feel free to email us: creditcontrol@nectar.co.nz

Other resources

Whether or not you're experiencing financial difficulties, there are free and independent budgeting services that are available to help you assess your finances. If you are experiencing financial difficulties, they may be able to help you work out a sustainable payment plan. There are plenty of budgeting tools and resources available at sorted.org.nz or if you prefer to speak to someone to receive free budgeting advice, visit MoneyTalks or call 0800 345 123 or email help@moneytalks.co.nz. Visit their website; moneytalks.co.nz > Find a local financial mentor.