

DEBT CONTROL FACTSHEET

DO YOU OWE MONEY AND HAVE COMPANIES CHASING YOU FOR DEBT?

Getting on top of overdue bills and outstanding debt is important. Here are the steps we recommend to help:



1. WORK OUT WHAT YOU OWE

Make a list of all of your debts:

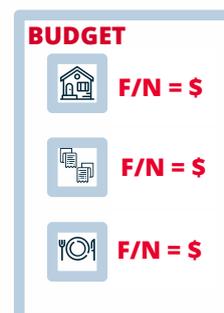
- How much do you owe each company?
- What do you need to pay fortnightly to repay a debt/prevent debt accruing?
- Ensure you include all debts that you owe. e.g. fines, buy-now pay-later, credit cards & bills (e.g. utilities, phone, internet, car).



2. CREATE A BUDGET

We recommend the ADF Financial Services Consumer Centre's Budget planner:

- adfconsumer.gov.au/budget-calculator
- A budget can help you get back in control of spending.
- Base your budget on your expenses, income & debts.
- Your budget should include:
 - All living expenses: rent, electricity, phone, food, petrol, kids school & sport etc.
 - Payments to your creditors (companies you owe money to).
- If your budget shows more going out than coming in you need to take action & make some changes.



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3. PRIORITISE YOUR DEBTS

- Don't just pay the creditors who harass you the most! It might be tempting to resolve these debts first, but this might not be the best outcome.
- Pay essential services (electricity, gas, water) & your rent/mortgage first.
- Then work out your next priorities to be paid – is it the car, medical expenses or credit card? This is based on individual circumstances.



4. CONTACT YOUR CREDITORS

Creditors are the companies you owe money to.

- If you can't pay your bills or outstanding debts call the the company as soon as possible – don't wait the problem won't go away.
- Ask to speak with their Hardship Department, ask what help available & payment options.
- Check your budget & ensure you only agree to payments that you can afford.
- Make sure you stick to any agreement you make & let the company know if you might miss or be late for a payment.

Some of these negotiations can be tricky so don't be afraid to ask for help from your Bravery Trust Financial Counsellor on 1800 272 837 or ring the National Debt Helpline on 1800 007 007.



5. RESOLVING COMPLAINTS

- Ask for the company's Internal Complaints Team, if there's no agreement.
- If the problem still isn't fixed - call the relevant ombudsman. They're free, independent and act like a referee.
- Remember to keep making some form of payment while your complaint is being considered.