



Banks remind customers, ‘don’t tough it out on your own’

Australians facing difficult financial decisions are being reminded to get in touch with their bank and get the support they need to keep repayments on track.

The Australian Banking Association (ABA) is extending its ‘don’t tough it out on your own’ campaign which was launched last year, with a further round of advertisements to run across radio and digital platforms from today.

“Banks recognise that some customers are grappling with difficult financial decisions in the current economic climate,” said ABA CEO Anna Bligh.

“While data shows that most customers are meeting their repayments with mortgage arrears at relatively low levels of 1.7% compared with 1.9% prior to the COVID-19 pandemic, arrears have slightly increased since the last quarter and banks recognise that some people might be struggling to repay loans and need help.

“Don’t tough it out on your own is the message today from Australia’s banks.

“Banks stand ready to support customers who are worried about falling behind on their repayments.

“People shouldn’t feel like they need to navigate their finances on their own. If you feel like your finances are stretched or you’re worried about your current financial position, please get in touch with your bank as soon as possible.”

“The earlier people reach out to their bank, the easier and quicker it is for banks to put support options in place.

“Banks are highly tuned into their customers' financial positions and have experienced and dedicated hardship teams ready to help.”

Banks may be able to assist by:

- lowering home loan or credit card loan payments
- restructuring the length of a loan
- moving a customer to interest-only payments for a while
- deferring payments for a period.

ABA Financial Assistance Hub

Designed as a “pathway out of financial hardship”, the ABA also has a Financial Assistance Hub for customers to easily and privately access support.

Originally launched during COVID-19, the Hub has been completely updated with information for customers who are moving off fixed rate mortgages or struggling to repay buy now pay later loans.

For more information, visit the ABA's [Financial Assistance Hub](#) homepage.

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