



## COVID-19 Customer FAQs

The Australian Banking Association has prepared a quick easy guide for customers during the COVID-19 pandemic.

### **1) I've lost my job, or lost hours, as a result of COVID-19, what type of financial hardship relief are banks offering?**

Banks are now offering customers the option to defer home loan repayments for up to six months. Other assistance can include fees waived, loans restructured and further credit offered to get through the pandemic.

### **2) I'm a small business owner and I've lost a massive chunk of my income, what types of assistance are banks offering?**

Australian banks will defer loan repayments for six months for small businesses who need assistance because of COVID-19.

They are also offering loans, including overdrafts, with no repayments for the first six months, at very low interest rates, supported by the Government, through an SME Loan guarantee.

A fast track approval process will provide support as soon as possible.

### **3) If I get a loan holiday, will I be charged interest during this time?**

While you won't have to make any principal or interest payments for the 6 months, interest will continue to be accrued, it can then be paid off over the life of the loan once repayments begin again, or the length of the loan extended.

This will be a conversation between you and your bank to determine your preference.

### **4) If I need financial relief from my financial institution who do I contact and how? (Phone, email, visit branch etc.)**

There are many ways to contact your bank to access assistance.

Firstly, online is best either through your bank's website or smart phone app.

Call centres are open and working overtime to help customers, however due to large volumes of calls we ask people to please be patient.

Branches continue to remain open, however due to the Government's social distancing measures, it's best to use digital banking if at all possible.

### **5) If I am having trouble making payments on loans do I wait for the bank to contact me?**

Many banks are contacting their customers directly to see what help they may need. However if you are worried it's very important that customers contact their bank as soon as possible. The earlier you contact your bank the more assistance they will be able to provide.



**6) Australians are being told to practice social distancing. Should Australians stay out of branches?**

Bank branches remain open to serve customers.

In light of the government's social distancing advice, some branches may limit the number of customers in the branch at one time. Customers should also ensure where possible they have up to date online banking arrangements or an app to conduct their banking business.

Consistent with the government's advice you should not come to a branch:

- if you are experiencing flu-like symptoms (cough, fever, shortness of breath); or
- if you have come into close contact or live with someone who has a confirmed case of COVID-19; or
- if you arrived in Australia from overseas after midnight Sunday 15 March; or
- if you have travelled from or through mainland China, South Korea, Iran or Italy in the last 14 days; or
- if you live with someone who has travelled through mainland China, South Korea, Iran or Italy in the last 14 days
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**7) Will banks remain open during the COVID-19 crisis? Am I still able to use cash from ATMs and retail outlets during the crisis?**

As a result of the Government's social distancing advice, banks are encouraging customers who are able to do their banking online or through their smart phone, to do so.

Branches and ATMs will remain open throughout the pandemic. There may be a limited number of instances where a branch needs to temporarily close, however customers affected will be directed to a branch nearby.

**8) If I don't transact digitally should I be setting this up soon?**

If you aren't using your bank's digital options, now is definitely the time to start!

All customers should be getting 'digital ready'. This means if you have a smart phone, download your bank's app and become familiar with how to use it. If you are unsure, contact your bank who can help, or ask a tech savvy friend to help walk you through it.

Make sure to keep your log-in details and passwords safe and don't share them with anyone.

**9) Can I still do banking transactions at the local post office?**

Australia Post outlets remain open for customers to use for their daily banking.

**10) If I am paying too much on my deals such as home loan, credit cards, personal loans what should I do?**

First stop should always be contacting your bank to see what options there may be. All banks have the flexibility to restructure your loans and help if you are in hardship. As always if you are unhappy with the deal that you are being offered by your bank, shop around.

**11) Will online banking transactions still be done within the same time online as they did prior to the pandemic?**

Yes, online banking continues as usual.