

UNFORESEEN HARDSHIP

Application Form

Under the unforeseen hardship provisions in the Credit Contracts and Consumer Finance Act 2003 you may apply for a change to your contract (as detailed below) if you can provide evidence of unforeseen changes to your financial circumstances that have impacted your ability to meet your obligations under your contract.

PLEASE NOTE:

- Any changes you request to your contract on the grounds of unforeseen hardship must be limited to the time period and the extent necessary to enable you to reasonably be able to discharge your obligations under your contract.
- All applications are considered on a case by case basis and must be accompanied by supporting evidence
- We will endeavour to process your application as soon as reasonably practical. We will acknowledge receipt of your application within 5 business days and provide a final decision within 20 business days, from receipt of your application or from the date of request for more information where required (or 10 business days after receiving further information from you). Please note that you should continue to make payments when due while we are processing your application.
- You should take advantage of the free and independent budgeting services on offer by many community organisations as they may be able to assist you to develop a repayment plan.
- In addition to submitting this application you should check whether you have a payment protection plan or insurance which covers you for the unforeseen hardship event you have suffered.
- Please first check if you are eligible to apply for Unforeseen Hardship consideration by reviewing the checklist below.

ELIGIBILITY CHECKLIST:

To be eligible you must answer **YES** to the following question :

- *You have suffered one of the following – illness, injury, loss of employment, end of relationship or other reasonable cause which has resulted in you being unable to reasonably meet your contractual obligations.*

To be eligible you must answer **NO** to all of the following questions :

- *Have you failed to make four or more consecutive repayments when due?*
- *Have you been in default for two months or more?*
- *Have you been in default for two weeks or more after receiving a Repossession Warning Notice from us?*

If you are not eligible to apply for Hardship Consideration, we recommend you contact us as soon as possible to discuss what other options might be available to better enable you to continue to meet your obligations under your contract.

APPLICANT DETAILS :

First name: _____

Last name: _____

Vehicle Registration: _____

Vehicle Make & Model: _____

Contact number(s): _____

Valid email address: _____

Home address: _____

Residential Region (NZ): _____

EVENT DETAILS :

Please select the event that describes your situation :

Illness	<input type="checkbox"/>	Injury	<input type="checkbox"/>
Loss of employment	<input type="checkbox"/>	End of relationship	<input type="checkbox"/>
Other reasonable cause	<input type="checkbox"/>	EVENT DATE	_____

Please describe how the unforeseen event has resulted in your inability to meet your obligations :

How long do you expect this event will continue to impact your ability to meet your obligations? :

What steps you are taking to address the unforeseen hardship (as applicable)? – please include dates :

EVIDENCE :

Please attach evidence to support your claim.

Suggested evidence may include, but is not limited to the following :

Circumstance	Evidence
Illness	<ul style="list-style-type: none">• Employer letter describing financial impact (e.g. confirming period of leave without pay)• Medical certificates• Out of pocket medical and/or dental expenses (actual cost after insurance or health claims)• Completed income and expenditure form (attached) or a budget adviser schedule of payments or similar
Injury	<ul style="list-style-type: none">• Employer letter describing financial impact (e.g. confirming period of leave without pay)• Medical certificates• Out of pocket medical and/or dental expenses (actual cost after insurance or health claims)• ACC letter• Completed income and expenditure form (attached) or a budget adviserschedule of payments or similar
Loss of employment	<ul style="list-style-type: none">• Employment termination notice• Letter from employer• WINZ certificate• Completed income and expenditure form (attached) or a budget adviserschedule of payments or similar
End of a relationship	<ul style="list-style-type: none">• Proof of newly separate residential address• Parenting agreement or support payment notification• Medical report / Death Certificate• Completed income and expenditure form (attached) or a budget adviserschedule of payments or similar
Other reasonable cause	<ul style="list-style-type: none">• Completed income and expenditure form (attached) or a budget adviserschedule of payments or similar• Relevant documents as appropriate

If you have made another unforeseen hardship application within the last four months, please provide details as to why the reasons in this application are materially different from your previous application, or if they are not, why we should consider this application?

Please answer in detail.

FINANCIAL ARRANGEMENT REQUEST :

Please select the financial arrangement that would assist you to meet your obligations.

Please note:

- You must reasonably expect to be able to discharge your obligations if the terms of your contract are changed in the manner you request below.
- The change you request must not be more extensive than necessary.

Note: *These financial arrangements will not result in changes to your annual interest rate, but your total lending amount will likely increase due the new repayment terms.*

Please see below and select one :

- Reduce the amount of each payment for a short period of time.
(thereby extending the term of the contract)

Requested new payment amount :		Weekly	Fortnightly
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- Postpone all payments for a short period of time – Payment Holiday
(thereby extending the term of the contract)

Requested period to postpone		
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Date to resume contracted payment amount : _____

DECLARATION BY APPLICANT

I certify that:

- I am the applicant or have authority to act on behalf of the applicant (please attach evidence of authority if you are not the applicant)
- I reasonably expect that by making these changes to my contract I will be able to meet my obligations
- I have read the application fully and understand my obligations
- I have truthfully disclosed all relevant information

Signature: _____

Date: _____

Name: _____

SUBMITTING YOUR FORM

When you have completed all details in the form, submit with evidence to :

Email : info@vsfltd.co.nz

Post : PO Box 208, Paraparaumu

PRIVACY – we recognise the importance of safeguarding your personal and financial information. We will never pass your details on to another party, unless your consent allows us to do so. Any information supplied to us by you will only be used for the purpose in which it has been supplied.

Statement of Financial Position

Application Date:

Vehicle Type:

Applicant Name:

REGO Number:

Applicant Address:

Contact Number:

Email Address:

No. of Dependents:

Ages of Dependants:

WHAT YOU EARN EACH WEEK

ALL INCOME SOURCES : (please tick one or more and include your partners income sources)

Employed FT / PT / Casual

ACC Payment

Boarder Covid

MSD WINZ Benefit

Study Link

Subsidy

Benefit Type : _____

Other _____

Child Support

Your Total Income (weekly)

Add any further comments you would like to tell us about your income sources in the box below :

Partners Total Income (weekly)

Other Total Income (weekly)

Total Board Received (weekly)

Total Weekly Income :

YOUR ASSETS and LIABILITIES

Home	Personal Loan (balance owing)
Savings	Credit Card (balance owing)
Kiwisaver / Investments	Other Car Loan (balance owing)
Appliances (TV, Fridge etc)	IRD / WINZ / MOJ (balance owing)
Personal Items (Clothing etc)	
Other Vehicles (rego)	
Vehicles (rego)	

Total Assets :

Total Liabilities :

If there is any other relevant information you wish to include regarding your Assets (things you own) and/or liabilities (things you owe) please use the box below:

WHAT YOU SPEND EACH WEEK

Please ensure to list ALL your regular and/or ongoing expenses (weekly)

Expense Detail	WEEKLY \$	Repayments	WEEKLY \$	BALANCE OWING
Rent / Board		VSF Repayments		
Groceries		Other Car Loan		
Mobile Phone & Internet		IRD / WINZ / MOJ		
Electricity / Gas		Q Card		
Streaming Services (Netflix etc)		GEM Finance		
Public Transport		Farmers Finance Card		
Petrol / Fuel		Debt Agency		
WOF & Rego				
Vehicle Repairs				
Vehicle Insurance		AfterPay		
Other Insurances (Life etc)				
Medical Costs / Doctors Bills				
School Fees / Costs				
Church / Community Donations		Other		
Red Rat / Home Direct etc				
Kiwisaver / Super				
Online Casinos / Lotto				
In APP & Gaming Purchases				
Other Expense				
Total A :		Total B :		
Total A + B :				

DOCUMENTATION CHECKLIST :

Before submitting your application for Unforeseen Hardship consideration please make sure you have all mandatory** documentation attached as well as any other relevant evidence or documentation relating to the reasons for your request. All applications must be received in writing by either email or post before any consideration can commence.

90 Days of your most recent bank transactions (all accounts) **

4 most recent payslips (if employed)**

Current Full MSD WINZ Benefit breakdown (including all deductions & redirections)**

Proof of current residential address (if changed since initial application)**

Evidence of significant event causing unforeseen hardship (refer to Pg.3 for examples)