

Bank and Non-Bank Lenders Hardship offerings for Covid19 Pandemic

The following matrix details the **high-level** information for some Banks and Non-Bank Lenders responses to Covid19.

Please note that individual institutions Policy, Process, Lending criteria, terms and conditions, and fees apply. Please refer to the websites of each of these companies for full information. The information is current as at 16 April 2020 but may change without warning.

Bank	Support offered by product	Details	Contact
ANZ Bank Dedicated Financial Hardship line: 0800 240 438 (weekdays 8.30am-8pm, weekends 9am-5pm).	Personal Home Loans	<p>Reduce repayments - restructure to reduce repayment amount. Change to interest only or extending the loan term. For example, extending your loan term or switching to interest only repayments. Payments usually return to the original amount after 6 months. You may pay higher interest over the term of the loan, and you may be required to pay higher instalments to meet your original loan term.</p> <p>Pause your repayments - home loan repayment deferral – sometimes known as a “mortgage repayment holiday”. Pause your scheduled repayments for up to 6 months. Interest will be added to your outstanding balance. You’ll then be charged interest on your outstanding balance as normal. You may pay more on your loan over the longer term.</p> <p>Top up your loan - you may be able to borrow more funds by topping-up your existing home loan if this is affordable for you. Fees may be waived.</p> <p>Reduce your interest rate - customers with existing ANZ Home Loans with floating rates</p>	Contact: 0800 269 296 Request a call back using the buttons on the product pages https://onlinestore.anz.co.nz/request-a-callback/covid-19-homeloan Apply online https://www.anz.co.nz/comms/financial-hardship/

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		<p>and existing ANZ Flexible Home Loans will have a lower interest rate from 2 April 2020. You may also be able to apply to break your existing loan on a higher rate however Early Repayment Recovery may be charged.</p> <p>Low Equity Premium waiver - If you've gone unconditional on a house and you're using KiwiSaver towards your deposit, your KiwiSaver account balance may have reduced due to share market volatility.</p> <p>If your Loan to Value Ratio has moved over 80% due to this, ANZ may will waive the Low Equity Premium and still provide access to our Special fixed rates.</p>	
	Personal Loans	<p>Reduce your payments – Option to restructure loans and extend loan term to reduce repayment amount.</p> <p>Pause loan payments - A personal loan repayment deferral allows a person to pause scheduled repayments for up to 6 months.</p> <p>Interest will still charge on the loan balance, which will be added to the outstanding balance. Interest will be charged on your outstanding balance as normal.</p> <p>You may end up paying more on your loan over the longer term</p> <p>Apply for a new loan, or top up an existing loan - You can apply for a new personal loan, or top up an existing one.</p>	Contact: 0800 269 296

	KiwiSaver	https://www.anz.co.nz/here-to-help/faq/#kiwisaver	
	Personal Credit Cards	<p>Interest rates have been reduced.</p> <p>ANZ Low Rate Visa - The interest rate on purchases and cash advances will reduce from 13.90% p.a. to 9.95% p.a. from 1 April 2020 to 30 June 2020. On 1 July 2020, the rate for purchases will be 12.90% p.a. (was 13.90% p.a.) and the rate for cash advances will be 19.95% p.a. (was 20.95% p.a.).</p> <p>Other Credit Cards - For all other personal credit card types, the interest rate on purchases and cash advances will reduce from 20.95% p.a. to 19.95% p.a. from 1 April 2020.</p>	Contact: 0800 269 296
	Personal Overdrafts	<p>Interest rates have been reduced.</p> <p>The Consumer Overdraft Base Rate will drop from 13.95% p.a. to 12.90% p.a. The total interest rate on personal overdrafts is made up of the Consumer Overdraft Base Rate plus a margin of 6% p.a. This means the total interest rate on personal overdrafts reduces from 19.95% p.a. to 18.90% p.a. The total interest rate may be even lower than this if registered for a banking package or have a Jumpstart account.</p> <p>The excess (unarranged) interest rate for overdrafts will reduce from 28.95% p.a. to 27.90% p.a. The excess interest rate is made up of the new Consumer Overdraft Base Rate of</p>	Contact: 0800 269 296

		<p>12.90% p.a. plus a margin of 15%. ANZ can charge you excess interest on any amounts over the arranged overdraft limit, or any overdrawn amounts if there is no arranged overdraft, until repaid.</p> <p>Some fees may be waived for a limited time.</p>	
	<p>Personal Term Deposits / Savings</p>	<p>Term Deposits – request an early withdrawal of some or all of the term deposit funds under ANZ’s term deposit hardship policy.</p> <p>If approved for an early withdrawal, ANZ may waive any interest rate reduction on the amount withdrawn.</p> <p>Serious saver – Waiving normal withdrawal fees on Serious Saver accounts - from 1 April 2020 until 30 June 2020. Please note, if you make a withdrawal you won’t earn Premium interest in that month.</p>	<p>Contact: 0800 269 296</p>

Bank	Support offered by product	Details	Contact
<p>Co-operative Bank</p> <p>Branches are currently closed</p>	<p>Personal Home Loans</p>	<p>Reduce repayments - restructure to reduce the repayment amount. Change to interest only or extending the loan term. For example, extending the loan term or switching to interest only repayments. Payments usually return to</p>	<p>Contact: 0800 554 554, Monday to Friday 7.30am – 8.00pm.</p> <p>Email: co-opdirect@co-operativebank.co.nz</p>

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		<p>the original amount after 6 months. It may pay higher interest over the term of the loan, and it may be required to pay higher instalments to meet your original loan term.</p> <p>Pause the repayments - home loan repayment deferral – sometimes known as a “mortgage repayment holiday”. Pause the scheduled repayments for up to 6 months. Interest will be added to the outstanding balance. The interest charged will be on the outstanding balance as normal. It would mean the person pays more on your loan over the longer term.</p> <p>Top up your loan - borrow more funds by topping-up the existing home loan if this is affordable.</p> <p>Reduce interest rate – If the loan is on a fixed rate, there is a facility to apply to break an existing loan on a higher rate and change to a lower interest rate, however Early Repayment Recovery fee may be charged.</p> <p>Debt consolidation –combine debts onto a home loan to achieve an overall lower rate, if this is affordable for you.</p>	
	Personal Loans	<p>Reduce payments – Restructure the loan and extend the loan term to reduce the repayment amount.</p> <p>Pause the loan payments</p>	Contact: 0800 554 554 , Monday to Friday 7.30am – 8.00pm.

		<p>Interest will still charge on your loan balance, which will be added to your outstanding balance. Interest will then be charged on the outstanding balance as normal.</p> <p>This may result in paying more on the loan over the longer term</p> <p>Apply for a new loan, or top up an existing loan - If you need some extra funds to help through this period, option is to apply for a new personal loan, or top up an existing one.</p> <p>Applying for a new loan or top up for an existing loan – if extra funds are needed throughout this period, the remedy may be to apply for a new personal loan or top up an existing one if this is affordable.</p>	
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Bank	Support offered by product	Details	Contact
<p>Bank of New Zealand</p> <p>You can contact us on 0800 375 007, between 8am to 7pm Monday to Thursday, or 8am to 5pm Fridays.</p>	Personal Home Loans	<p>Interest only payments -</p> <p>Apply for interest only payments on the home loan for up to 12 months. This means the repayments would reduce to cover just the interest incurred on the home loan during the interest only period. However, the repayments are likely to be higher at the end of the interest only period and may accumulate more interest over the life of the loan.</p> <p>Repayment deferral (mortgage holiday) -</p>	<p>Financial Hardship</p> <p>A hardship variation is a temporary change to the conditions of the loan. An application for a hardship variation can be made by making a request to us in writing explaining the situation, or filling out our Application for Hardship form PDF 243KB. This form can be picked up from one of our branches.</p>

		<p>A home loan repayment deferral for up to six months is offered via application (including a three-month checkpoint). Once confirmed, the principal and interest repayments will stop immediately. Deferment of all repayments should be considered carefully, as interest will continue to accrue during the time payments are not being made, and added to the amount outstanding. Interest will be charged in the usual way. The amount outstanding and regular repayments may be higher at the end of the repayment deferral period and more interest may be paid over the life of the loan.</p> <p>Changing your repayments - If the customer is paying more than the minimum repayment amount on your home loan, they might be able to reduce their current repayments. Actioned by logging in to Internet Banking on desktop.</p> <p>If payments on the home loan are more than the minimum repayment amount, reducing these payments may be possible. This is accessed by logging in to Internet Banking via a desktop.</p>	<p>completed hardship application, plus supporting documentation, at bnzcare@bnz.co.nz, or mail it to BNZ Care, Private Bag 92089, Auckland 1142,.</p> <p>Contact: 0800 375 007, Mon-Thurs, 8am-7pm or Fridays 8am-5pm.</p> <p>19 May 2020 Update – Most branches are now open</p>
	Personal Loans	<p>If payments are becoming unmanageable on any of the below; contact us or apply for a hardship variation.</p> <ul style="list-style-type: none"> • Home loans • Arranged overdrafts • Personal loans • Credit cards 	<p>Contact: 0800 375 007, Mon-Thurs, 8am-7pm or Fridays 8am-5pm.</p>

		<p>A hardship variation is a temporary change to the conditions of the loan. Apply for a hardship variation by making a request to us in writing explaining the situation, or filling out our Application for Hardship form PDF 243KB. This form can also be picked up from one of our branches.</p> <p>The request will need one of the following options.</p> <ul style="list-style-type: none"> a. extend the loan term and reduce the amount of each payment b. postpone, during a specified period, the dates on which payments are due; c. both of the above. <p>Send the completed hardship application, plus supporting documentation, at bnzcare@bnz.co.nz, or mail it to BNZ Care, Private Bag 92089, Auckland 1142, or take it into a BNZ branch.</p>	
	KiwiSaver	N/A	
	Personal Debit, Credit Cards / ATM cards	BNZ are temporarily increasing the contactless payment PIN limit from \$80 to \$200 to help reduce the risk of COVID-19 transmission as fewer people will need to touch the payment terminal. The new \$200 limit will be progressively introduced across all contactless retailers, with all EFTPOS terminals expected to be updated by 16 April 2020.	Contact: 0800 375 007 , Mon-Thurs, 8am-7pm or Fridays 8am-5pm.

		The \$200 limit will apply to all BNZ credit cards and Flexi Debit Visa card, Apple Pay and Google Pay	
	Personal Overdrafts	<p>If payments are becoming unmanageable on any of the below apply for a hardship variation.</p> <ul style="list-style-type: none"> • Home loans • Arranged overdrafts • Personal loans • Credit cards <p>A hardship variation is a temporary change to the conditions of the loan. Apply for a hardship variation by making a request in writing explaining the situation, or filling out the Application for Hardship form PDF 243KB. This form can also be picked up from one of our branches.</p> <p>The request will need one of the following options (we'll pursue contact if the option chosen isn't available for the loan):</p> <ol style="list-style-type: none"> a. extend the loan term and reduce the amount of each payment b. postpone, during a specified period, the dates on which payments are due; c. both of the above. <p>Send the completed hardship application, plus supporting documentation, at bnzcare@bnz.co.nz, or mail it to BNZ Care, Private Bag 92089, Auckland 1142, or take it into a BNZ branch.</p>	Contact: 0800 375 007 , Mon-Thurs, 8am-7pm or Fridays 8am-5pm.

	Personal Term Deposits / Savings	None detailed	

Bank	Support offered by product	Details	Contact
Westpac	Personal Home Loans	<p>Deferred mortgage repayments are available for six months, as agreed by the Government and banks. This deferral includes principal and interest repayments and is sometimes known as a mortgage holiday. Any interest accrued during the deferral period will be added to the loan</p> <p>Mortgage repayment reductions (similar to interest-only repayments) are available for six months.</p> <p>The loan term would remain the same but regular repayments would increase at the end of the deferral/reduction period. Alternatively, Westpac could structure the loan so the payments remain the same as they did before the deferral/reduction period, but this would extend the loan term.</p> <p>Having the payments deferred or reduced will mean that more interest will accumulate over the term of the loan.</p>	<p>Contact 0800 606 606</p> <p>To fill out a simple online application form, click here.</p> <p>Westpac are offering free Managing Your Money webinars to help people improve their financial literacy from the comfort of their own home. For more information or to register, click here.</p>

		<p>The possession of Westpac Life home loan and personal loan repayment insurance, may cover the loan repayments in the event of death, inability to work due to illness or injury, or redundancy.</p> <p>Frequently Asked Questions here.</p>	
	Personal Loans	<p>Deferred personal loan payments are available for six months. This deferral includes principal and interest repayments and is sometimes known as a payment holiday. Any interest accrued during the deferral period will be added to your loan.</p> <p>The loan term would remain the same but regular repayments would increase at the end of the deferral/reduction period. Alternatively, Westpac could structure the loan so the payments remain the same as they did before the deferral/reduction period, but this would extend the loan term.</p>	<p>Contact: 0800 606 606</p> <p>Online application form, click here.</p>
	KiwiSaver	<p>Westpac have answers to 10 questions you might have about KiwiSaver and Covid-19.</p>	
	Personal Debit, Credit Cards / ATM cards	<p>Westpac are temporarily increasing the PIN limit for contactless payments at retailers from \$80 to \$200. For more information, click here.</p>	Contact: 0800 400 600
	Personal Overdrafts	<p>Temporary Overdrafts are available for up to 45 days. Up to \$5,000 (for home loan customers) or \$500 (for other customers).</p>	Contact: 0800 400 600

	Personal Term Deposits / Savings	Personal customers who need to break their Term Investment for hardship reasons under the early withdrawal policy can do so without a reduced rate of return. This applies to break applications made to Westpac NZ on or before 26 September 2020.	Contact: 0800 400 600

Bank	Support offered by product	Details	Contact
ASB BANK	Personal Home Loans	<p>If income has been impacted by COVID-19:</p> <ul style="list-style-type: none"> • Interest only repayments on home loans for up to 6 months • Mortgage repayment deferral for up to 6 months (interest will still be added to the loan, meaning your loan balance will increase) <p>If you have been impacted by any other COVID-19 related reason:</p> <ul style="list-style-type: none"> • Interest only repayments on home loans for up to 3 months • Mortgage repayment deferral for up to 3 months (interest will still be added to the loan, meaning your loan balance will increase) <p>Important note about mortgage repayment deferral: interest is still charged and added to the loan, meaning the loan balance will increase, and it is likely you pay more interest overall.</p>	Contact: 0800 272 205 .

		<p>Afterwards repayments will likely be higher unless the loan term is extended. ASB's lending criteria and terms apply.</p>	
	Personal Loans	<p>Interest only and repayment deferral options for personal loan customers</p> <p>Important note about mortgage repayment deferral: interest is still charged and added to the loan, meaning your loan balance will increase, and you'll likely pay more interest overall. Afterwards your repayments will likely be higher unless the loan term is extended. ASB's lending criteria and terms apply.</p>	Contact: between 8:30am - 5pm, Monday - Sunday on 0800 272 205.
	KiwiSaver	Not detailed	
	Personal Debit, Credit Cards / ATM cards	Not detailed	
	Personal Overdrafts	<p>Access to emergency funds via a 90-day temporary overdraft facility at a reduced rate of 2.95% p.a. and waived establishment fee.</p> <p>For customers seeking greater access to savings and new credit:</p> <p>Up to \$5,000 for ASB home loan customers Up to \$1,000 for ASB personal customers</p> <p>ASB's lending criteria and terms apply (subject to salary credited to ASB account before 1 March 2020).</p>	Contact: 8:30am - 5pm, Monday - Sunday on 0800 272 205 .

	Personal Term Deposits / Savings	Early access to term investment funds in cases of hardship for customers that are eligible.	Contact:8.30am - 5pm, Monday - Sunday on 0800 272 205 .
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Bank	Support offered by product	Details	Contact
TSB BANK	Personal Home Loans	<p>If income is affected by COVID-19 can qualify for Home Loan support:</p> <ul style="list-style-type: none"> • 'Interest Only' payments for up to six months • 'Mortgage Payment Deferral' for up to six months <p>Mortgage FAQ's are available https://www.tsb.co.nz/help/covid-19/mortgage-repayment-deferral</p>	<p>Application Form to request this offer.</p> <p>https://www.tsb.co.nz/help/covid-19</p> <p>Call 0800 872 226</p>
	Personal Loans	The Mortgage Payment Deferral and Interest Only offers apply to TSB home loans.	Call 0800 872 226
	KiwiSaver	TSB Kiwisaver enquiries go to Fisher Funds	
	Personal Debit, Credit Cards / ATM cards	TSB Visa Debit and Credit cards currently held by customers will continue to have an \$80 limit at	Call 0800 872 226

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		<p>this stage.</p> <p>For any new or replacement cards issued from 9 April 2020, a PIN will only be required for transactions \$200 or more.</p>	
	Personal Overdrafts	Not detailed	
	Personal Term Deposits / Savings	Not detailed	

Bank	Support offered by product	Details	Contact
<p>KIWIBANK</p> <p>To be eligible, you must be an existing Kiwibank customer who has suffered, or will suffer genuine financial stress due to COVID-19. Credit, lending and other criteria may apply depending on the type of help required.</p>	Personal Home Loans	<p><i>Reducing to minimum payments</i> Reduce Mortgage payments to the minimum required if the repayments are set higher than the minimum required currently.</p> <p>Options:</p> <p><i>Home loan repayment deferral (previously known as a repayment holiday)</i> Applying for a home loan repayment deferral. This offers short-term relief to customers who can't afford to make repayments onto their home loan. It stops repayments onto your home loan and may be approved for up to six months.</p> <p><i>Extension of home loan term</i> The client will end up paying your home loan over a longer term which will increase the</p>	<p>support form (for personal banking customers)</p> <p>Contact 0800 54 94 54.</p> <p>Home loan relief options, please fill out our personal support form.</p> <p>Customer service: 0800 113 355</p>

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		<p>overall cost of borrowing however you'll still be paying off principal on your loan.</p> <p>Once things are back to normal, the loan term will reduce back to what it originally was although this will mean that the repayment amounts will increase.</p> <p><i>Interest-only home loan payments</i> The home loan balance will remain the same as just be paying the interest on the home loan. Although short-term financial obligations reduce, the lifetime cost of borrowing will increase as a result of delaying the repayment of the principal.</p> <p>An interest-only loan is available for a period of up to six months. At the end of the interest-only period, the home loan repayments are increased so that the customer still repay the home loan over the original term, or a term extension is arranged to keep the repayments the same as what they were prior to the interest-only term.</p>	
	Personal Loans	No other detail provided	Contact: 0800 54 94 54 .
	KiwiSaver	If KiwiSaver with Kiwi Wealth, there is the option to access these funds through a Significant Financial Hardship Withdrawal.	Contact: kiwiwealth.co.nz for more information, or contact the Kiwi Wealth at questions@kiwiwealth.co.nz and

			one of their experts will talk you through your options.
	Personal Debit, Credit Cards / ATM cards	Option is a payment plan, looking at the interest rate, or changing to a more suitable product.	Contact: personal support form .
	Personal Overdrafts	Emergency overdraft of up to \$2,000. At the end of the agreed term, repayment in full is required. To be eligible, you must have regular wages or salary paid into a Kiwibank account before 1 March 2020. Other eligibility criteria apply.	To apply for an emergency overdraft, please fill out our personal support form .
	Personal Term Deposits / Savings	In some situations, access to your Term Deposit or Notice Saver funds is available.	Contact: personal support form .

Bank	Support offered by product	Details	Contact
SBS BANK	Personal Home Loans	Mortgage deferral - see the FAQs below Interest-only repayments - see the FAQs below Extension of term lending periods - see the FAQs below Helping with restructuring loans - see the FAQs below Consolidating loans to help make repayments more manageable	complete this form rather than call Contact Centre. Contact Centre: Open 7am-9pm weekdays and 10am-4pm weekends. Tel: 0800 727 2265.

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		FAQ's: https://www.sbsbank.co.nz/covid-19	
	Personal Loans	Personal loan (concessional rate)	Contact Centre: Open 7am-9pm weekdays and 10am-4pm weekends. Tel: 0800 727 2265.
	KiwiSaver	KiwiSaver hardship requests	Find the full eligibility and application for KiwiSaver hardship withdrawal here .
	Personal Debit, Credit Cards / ATM cards	SBS Visa Credit Card hardship requests It's been agreed to make a temporary change to the dollar limit for contactless payment (like PayWave). Debit MasterCard cards This means increasing the contactless PIN threshold from \$80 to \$200 for all SBS Bank Credit and debit cards	Contact Centre: Open 7am-9pm weekdays and 10am-4pm weekends. Tel: 0800 727 2265.
	Personal Overdrafts	Providing access to short-term funding	Contact Centre: Open 7am-9pm weekdays and 10am-4pm weekends. Tel: 0800 727 2265.
	Personal Term Deposits / Savings	<ul style="list-style-type: none"> • Taking some money out of your term investments for day to day expenses 	Contact Centre: Open 7am-9pm weekdays and 10am-4pm weekends. Tel: 0800 727 2265.

Non-Bank Lender	Support offered by product	Details	Contact
RESIMAC All staff are working remotely and we are temporarily unable to receive phone calls.	Personal Home Loans	Common types of assistance <ul style="list-style-type: none"> • Deferred repayments • Long term repayment arrangements • Time to seek financial / counselling advice • Reduced repayments • Capitalisation of arrears 	click here. To contact us, please email us at customerassist@resimac.co.nz

Non-Bank Lender	Support offered by product	Details	Contact
AVANTI FINANCE As a non-bank lender, Avanti isn't yet covered by the recently announced Government support package agreed with the Reserve Bank and major banks. However, while we're still having ongoing discussions with the relevant Government agencies, we believe it's important to provide our	Personal Home Loans	Mortgage Payment Deferrals Up to 6 months of reduced or deferred repayments on your home loan.	To apply for financial consideration please fill out this online form. Change in Circumstance form. Email: COVID19@avantifinance.co.nz and attach any supporting documents, such as a letter from your employer (if possible).

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customers with as much certainty as we can during these uncertain times. That's why we've decided to help customers who have been affected by COVID-19 regardless.			
	Personal Loans	<p>Personal and Vehicle Loans</p> <p>Up to 3 months of reduced or deferred repayments on personal loans (including vehicle loans).</p>	<p>Change in Circumstance form.</p> <p>Email form to COVID19@avantifinance.co.nz and attach any supporting documents, such as a letter from employer (if possible).</p>

Non-Bank Lender	Support offered by product	Details	Contact
LIBERTY	Personal Home Loans	<p>Some options to help may include:</p> <ul style="list-style-type: none"> • Waiving loan fees or charges • Deferring scheduled loan repayments • Restructuring existing loans free of associated costs 	<p>Contact Centre number: 0800 003 391</p> <p>Email: operations@libfin.co.nz.</p>

		frequently asked questions	
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Non-Bank Lender	Support offered by product	Details	Contact
SOVEREIGN	Personal Home Loan	Sovereign Home Loans are following the same criteria as ASB.	The email can be sent to your Mortgage Adviser and they will pass it on to Sovereign for assessment.