## **Official Legal Letter**

**Dear Manager,**

**Re: Hardship notice**

**Loan account no:**

**I/we wish to apply for a variation of the above loan contract on the grounds of hardship under section 72 of the National Credit Code.**

**Change requested**

**I/we request the following change to my/our contract:**

**a reduction in the amount of each repayment to $ per fortnight/month. This change is requested for (number of months) months. After this time I/we will return to making the normal scheduled repayments. The term of the loan to be extended and any arrears to be added to the loan. OR**

**no repayments for 3 months with my circumstances to be reviewed at the end of this period to discuss if a further extension of time is needed. After the agreed period, I/we return to making the normal scheduled repayments, the term of the loan is extended and the arrears added to the loan. OR**

**I/we continue making scheduled repayments and any arrears accumulated during my/our recent period of financial hardship are added to the loan and the term of the loan extended. OR**

**no repayments or reduced repayments of $ per month for (number of months) months to exchange an unconditional sale contract on my/our home.**

**I/ we assume that you will not continue to charge default fees, default interest or make an adverse listing on my/our credit report while my/our hardship request is being considered.**

**Supporting information**

**I/we confirm that my/our financial hardship was caused by illness, unemployment or other reasonable cause (delete if not applicable). Give brief details.**

**I/we expect to be able to reasonably repay the loan if the requested variation is granted. I/we will be able to pay because (delete if not applicable):**

**when I return to work I will be able to afford the scheduled repayments.**

**when I have recovered from my illness I can return to work and can afford the scheduled repayments.**

**the loan will be repaid from the sale of my home.**

**Please send me/us a Financial Statement of Position to complete, if required.**

**I/we await your reply in writing within 21 days of the date of this letter.**

**Yours faithfully**

**Name**

**Address**