CREDIT GUIDE, COMBINED FINANCIAL SERVICES GUIDE AND PRODUCT DISCLOSURE STATEMENT

ABOUT US AND THIS DOCUMENT

About us

Way Forward Debt Solutions Pty Ltd ABN 628 702 821 (Way Forward, we or us) is a charitable not-for-profit organisation that provides a free service to clients who are in financial difficulty, seeking a path to financial stability.

How to contact us

Our contact details are:
1300 045 502
assist@wayforward.org.au
Level 14, 333 Collins StreetMelbourne VIC 3000

About this document

This document contains:

- our Credit Guide, which contains important information about the credit assistance we provide our clients
- our Combined Financial Services Guide and Product Disclosure Statement, which contains important information about the financial products and services we provide to our clients.

CREDIT GUIDE

About this Credit Guide

This Credit Guide is designed to assist you in deciding whether to use the credit assistance we offer.

Credit assistance we provide

We provide repayment arrangement services to consumers with multiple debts who are having difficulty repaying those debts.

Consumers find us directly or are referred by our members or financial counsellors. The purpose of the referral is to enable us to assist consumers to secure a payment plan for the discharge of their debts.

If you are referred to us, we may:

- suggest you remain in the credit contracts with your existing creditors;
- act as intermediary between you and your existing creditors to secure a payment plan;
- collect repayments from you and make payments on your behalf to your creditors in accordance with an agreed payment plan.

We will ask you some questions and request information to understand your financial position, requirements and objectives. This will include asking for information about your debts and how much your repayments are. We also ask about your income and regular expenses and what you can afford.

Once we know what you can afford, we will, with your authority, develop a payment plan, contact your creditors on your behalf and negotiate your proposed payment plan with a view to ensuring that you still have enough money to cover living expenses.

A payment plan is an agreement between you and your creditors. It is not a formal debt agreement under the Bankruptcy Act. It may include one or more of the following concessions by your creditors:

- waiver of part of your debt;
- postponement of your payment obligations;
- reduction of interest charges payable under your credit contracts;
- an extension of the term of your credit contracts.

If your creditors accept the proposed payment plan, you will no longer be able to use the credit facilities, so that the debts can be paid down.

If you fail to comply with your payment plan, your creditors may cancel the plan, your payment obligations under the credit contracts will return to those before the plan was entered into and we will not be able to continue to assist you.

We do not provide debt consolidation services or recommend that our customers to enter into new credit contracts.

Who can access credit assistance?

We have been established to help people in genuine financial hardship on an as needs basis. We can only help you if:

- you are at least 18 years of age;
- you have two or more debts with two or more creditors we have arrangements with;
- in our assessment of your personal and financial circumstances, you have the ability to fulfil your payment plan.

Creditors we do business with

If you ask us to arrange a payment plan, we will deal with all your unsecured creditors who are members of Way Forward and other creditors who agree to deal with us.

The creditors with whom we have most interactions are:

- ANZ, CBA, Latitude, NAB and Westpac

Our responsible lending obligations to you

We are obliged to ensure that any payment plan we recommend to you is not unsuitable for you. To decide this, we will ask you some questions and obtain information about you in order to assess whether the payment plan is not unsuitable.

We are required by law to:

- make reasonable enquiries about your requirements and objectives;
- make reasonable enquiries about your financial position; and
- take reasonable steps to verify that financial position.

It is important that the information you provide to us is accurate, complete and up-to-date, so that we can make a proper assessment and develop a realistic payment plan which you will be able to meet.

If you ask us within seven years of when we provided assistance, we will give you a copy of our assessment of whether the payment plan was unsuitable for you.

Our fees

We do not charge any fees for providing credit assistance to you. 100% of the repayments you make under a payment plan go towards repaying your debts.

Our associations and relationships

Way Forward's founding members are:

- Financial Counselling Australia
- ANZ
- Commonwealth Bank
- NAB
- Westpac

There is a list of members on our website.

How we are funded

We receive voluntary donations from creditors to help cover the costs of providing our services. As a guide, a creditor may donate an amount equal to 22.5% of the payments they receive from you. For example, if you make a repayment of $100 to a creditor through your payment plan, your debt will be reduced by the full $100. Separately, that creditor may choose to donate $22.50 to us. Donations are entirely voluntary — creditors are not required to contribute, and not all do.

Our dispute resolution procedures

If you are unhappy with our services, please contact us first by contacting our Complaints Manager on the following:

Our Complaints Manager

Telephone	1300 045 502
Email	queries@wayforward.org.au
Post	Level 14, 333 Collins Street, Melbourne Vic 3000
Website	www.wayforward.org.au

We will deal with your complaint within 21 calendar days. If you want more information about our complaints policies and procedures, please contact us.

If you are unhappy with any decision or the handling of a complaint by us, you can refer your complaint to the Australian Financial Complaints Authority (AFCA) as follows:

AFCA

Telephone	1800 931 678
Email	info@afca.org.au
Post	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
Website	www.afca.org.au

COMBINED FINANCIAL SERVICES GUIDE AND PRODUCT DISCLOSURE DOCUMENT

FINANCIAL SERVICES GUIDE (FSG)

About this FSG

This FSG contains information about us that is designed to enable you to decide whether to use the financial products and services we provide. It contains information about us and:

- the financial products and services we provide;
- the benefits we and others receive in connection with our financial products and services; and
- our dispute resolution procedures and how you can access them.

Our AFSL

Way Forward is the holder of Australian Financial Services Licence No. 516657 (AFSL).

Financial products and services we provide

We are authorised under our AFSL to:

- offer general financial product advice about our non-cash payment product; and
- issue and vary our non-cash payment product.

The following Product Disclosure Statement describes our non-cash payment product, which is a feature of the payment plan we may arrange for you in providing credit services.

Fees and charges

We do not charge any fees for providing financial products or services to you.

Benefits we receive

We are a not-for-profit organisation and registered charity.

We may receive voluntary donations from creditors to help us meet the costs of providing our services as described in the Credit Guide. Apart from such donations, we do not receive any remuneration from a creditor who may have referred you to us.

Our staff are salaried employees and do not receive any commissions or fees calculated by reference to the provision by us of products or services to you.

How we protect the information you give us

The privacy of your personal information is important to us. Our privacy policy describes how we collect and handle your personal information. Our privacy policy can be found on our website at www.wayforward.org.au.

Resolving complaints

Our dispute resolution procedures and how to access them are set out in our Credit Guide.

Professional indemnity insurance

Way Forward has professional indemnity insurance in place for itself and its representatives that satisfy the requirements for compensation arrangements under the Corporations Act.

PRODUCT DISCLOSURE STATEMENT (PDS)

About this PDS

This PDS contains information about the financial product we offer you to assist you to make an informed decision about whether this product meets your needs.

Our non-cash payment product

If we arrange a payment plan for you as part of the credit services we offer, you must enter into a Direct Debit Request Service Agreement (DDRSA) with Monoova Payments Pty Ltd (Monoova) (ABN 38 126 015 227). Monoova is an Australian payments provider and processes your direct debit on our behalf.

The direct deibt is a non-cash payment product which we are authorised to provide under our AFSL.

The DDRSA authorises Monoova to arrange for funds to be debited from your account. These funds will then be transferred to your creditors in accordance with your payment plan - usually within 24 hours of the funds being cleared.

Your agreement with us

If you sign up to use our services, our standard terms and conditions set out the terms on which we provide services to you, including our payment product, and will constitute your agreement with us. You can obtain a copy of our standard terms on our website at www.wayforward.org.au.

Fees and charges

We do not charge any fees for providing this product and there are no transaction fees.

Benefits

Our payment feature enables us to administer your payment plan efficiently and removes the need for to you make separate payments to each of the creditors who participate in your plan. Making one payment should also help simplify your budget.

Risks

There are some risks in using our non-cash payment product. The following table sets out the material risks.

Risk	Description	How we help mitigate risk	What you need to do
Dishonour risk	If there is not enough money in your nominated account at the time Monoova initiates a direct debit request, your payment may be cancelled and must be re-submitted which may result in additional charges from your bank. If you miss a payment under your payment plan, you will be in breach of your payment plan. In these circumstances, your creditors may terminate your payment plan. If they do, we will not be able to provide you with further assistance.	We will notify you within two business days if we become aware of the dishonour.	Ensure you have sufficient money in your nominated account to cover the scheduled payment
Security risk	If you do not take adequate security precautions (such as protecting your account password), an unauthorised person may gain access to your nominated account and change your payment instructions.	We will only change direct debit account details after receiving a new Direct Debit Request Form.	Ensure you keep your nominated account secure (e.g. keep your passwords safe)
Banking failure	We have received money from you and a banking failure prevents us from paying your creditors on time in accordance with the terms of your payment plan.	Banking failures are very infrequent.	Nothing