

# Moving Forward

As the end of the Economic Response Plan (ERP) Phase III is fast approaching consideration of your loan repayment will become a priority.

We are here to help you, talk to us so we can work out a solution suitable for you.



*Talk to us, we are here to help*

## 1. YOU CAN PAY IN FULL

If you are currently on a loan repayment deferral (also referred to as a 'loan repayment holiday') and you are able to recommence full repayments we recommend you do. Normally full repayments recommence at the end of the repayment deferral period which generally coincides with the end of the Economic Response Plan (ERP) Phase III or 30<sup>th</sup> June 2021.

## 2. YOU CAN PARTIALLY PAY

If you're experiencing ongoing financial difficulties which will affect your ability to make your full loan repayment. Talk to us and we may be able to suggest ways to restructure your loan and reduce your repayment amount, such as amending the term or switching to an interest only period

## 3. YOU CANNOT PAY

If you are not in a position to recommence your repayments at the end of your loan repayment deferral period. Talk to us so we can explore suitable financial hardship solutions.

Speak to our team today on 22014 to tailor a solution that works for you or visit our website [www.bsp.co.ck](http://www.bsp.co.ck) for more information

**Our Bank. Our People**

# Hints and Tips

**As the end of the Economic Response Plan (ERP) Phase III is fast approaching here are a few hints and tips for you to consider when assessing your financial situation:**

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## **Experiencing reduced wages:**

- If you have been experiencing reduced wages due to a lower hourly rate or less working hours talk to your employer about the outlook going forward.

## **Discounted rental arrangements:**

- If you are renting on a discounted arrangement talk to your landlord about their expectations going forward, there may be a point where your rent returns to pre covid levels.

## **Develop a budget planner:**

- Work out a budget based on your future income expectations considering ERPIII ends on 30 June 2021. Develop a weekly / fortnightly budget planner covering your income and regular expenses. Understand your cash flow position, are there any expenses you could cut back on?

## **Surplus assets:**

- Take stock with a financial health check, understand your personal assets and liabilities. Perhaps you have surplus assets you no longer use or need?

## **Mental wellbeing:**

- Look after yourself and your mental wellbeing – maybe your finances are worrying you. Talk to your lender or utility providers who may have solutions to help with your bills or repayments. Seek advice from a trusted advisor or your support network.

## **Emergency funds:**

- If not already, consider establishing an emergency fund. A sum of money set aside to cover your regular expenses in case of a future emergency or change in circumstances. Set a realistic target even if you start with a small amount and continually build over time.

## **If you're a landlord:**

- If you're a landlord (property investor) providing rental concessions, talk to your tenants to understand their situation and set the expectation going forward

## **If you're a property investor:**

- If you are a property investor, (considering short or long term) consider the tourism outlook and forecast your income and expenditure accordingly. Is the relative stability of a long term tenant a better financial option overall compared with the volatility that can come with the short term accommodation market

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*Navigating your future financial challenges maybe difficult as we move forward.*

**We are here to help, please contact our team on  
P: +682 22014 or E: [bspcookislands@bsp.com.pg](mailto:bspcookislands@bsp.com.pg)**

