

Thinking about income and debt in retirement?



Credit and Loans

It is a good idea to access financial information and advice services when you are thinking about how you will manage credit and loan debt in retirement. You will want to find out whether your retirement income will be enough to meet your repayments. You can then get help to manage debt before it becomes a problem. There are free and low-cost financial information services you can use when considering equity release in retirement.

The ASIC MoneySmart website (www.moneysmart.gov.au) has information to help you identify your debts, and manage credit and loan debts. The MoneySmart website has a range of calculators, including credit card, personal loan, mortgage and budgeting calculators

to help you list your debt. The MoneySmart website provides also free tools to help you budget, save and build a financial buffer for unexpected expenses.

You can also get information and advice about budgeting and cashflow from your accountant. An accountant can give you guidance on who can provide advice on taking up, consolidating or switching credit providers or products.

If you are finding it hard to pay loan and credit debt, you should tell your bank or credit provider straight away. A financial counsellor can help you with information, support and advocacy, and a lawyer can give you legal advice if you are in financial difficulty with credit and loan debt.



1

Use the ASIC MoneySmart loan and credit card calculators to help you work out how much debt you have.



2

Use the ASIC MoneySmart budget planner, savings goal and emergency fund resources.



3

Speak to a financial counsellor if you are in financial difficulty with credit and loan debt.



4

Get legal advice if you are in financial difficulty with credit and loan debt.

Referrals: