

RE-ISSUED AUGUST 2020

rank the



and other creditors

This report sets out the findings of a 2019 survey of financial counsellors about the hardship practices of big four banks and the non major banks.

The survey also assesses the hardship practices of debt collection companies, Buy Now Pay Later providers, consumer lease companies and how financial hardship practices compare across industries. There are also some questions about bank customer advocates.

RELEASED JULY 2020

2019

About Financial Counsellors

Financial counsellors provide information, support and advocacy to people experiencing financial hardship. Financial counsellors work in community organisations and their services are free, confidential and independent.

Financial counselling associations involved in this report



(SAFCA members include financial counsellors in the NT)

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Disclaimer

This report is based on a survey of financial counsellors. It does not represent the attitudes or opinions of other third parties, including funding bodies.

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- ▶ Financial Counsellors ACT
- ▶ Financial Counsellors Association of New South Wales
- ▶ Financial Counsellors Association of Queensland
- ▶ South Australian Financial Counsellors' Association (includes NT members)
- ▶ Financial Counsellors Association Tasmania
- ▶ Financial Counselling Victoria
- ▶ Financial Counsellors Association of Western Australia

Thank you to all of the financial counsellors who completed the survey.

Disclosure

Financial Counselling Australia and all the State/Territory associations receive financial contributions by way of sponsorship of annual financial counselling conferences or to help build the capacity of the sector, for example, to cover the costs of training. This funding comes from all the major banks, some of the non-major banks and some of the debt collectors included in this survey. The funding did not in any way influence how this survey was conducted.

Re-issued report

This report was originally released on 24th July 2020. This revised version was re-issued in August 2020. We re-issued the report as some of the tables in the original report incorrectly included the total number of financial counsellors who responded to specific questions, but this number included people who ticked “not applicable”.

Accordingly, some firms were included in the tables when they should not have been, because the sample sizes relevant to them were too small to warrant inclusion. We apologise sincerely for the error. The tables and figures have been updated with the correct data.

This revision also includes changes in Section 5 and the debt collection industry. These were because of concerns about sample size as well as some additional factors.

Before conducting this survey in the future, our plan is to consult with the industries included about the way data is collected and reported.

Executive Summary

This survey collates the views of financial counsellors about how the banking industry is responding to customers in financial hardship.

We also took the opportunity to ask financial counsellors to rank the hardship practices of other creditors: debt collection companies, Buy Now Pay Later providers and consumer lease providers. The survey also collected views about the comparative hardship responses of different industries. Finally, the survey included some questions about bank customer advocates.

The survey was undertaken between December 2019 and January 2020. Some 282 financial counsellors from every state and territory in Australia started the survey, a response rate of 33%. Similar surveys were conducted in 2013, 2015 and 2017, allowing comparisons over time.

The big four banks

Financial counsellors ranked the hardship policies and practices of each of the four major banks on a scale of one to 10, where one was the lowest ranking and 10 the highest ranking.

For 2019, the ratings for three of the big four were very similar: NAB with 7.3; ANZ with 7.1 and Westpac with 7.0. The rating for the Commonwealth Bank was much lower at 5.9. This indicates a deterioration in performance for the Commonwealth Bank, as its rating in 2017 had been 7.2. In contrast, there was effectively no change in the ratings for the other three banks between 2017 and 2019, with all of them having ratings around 7 in 2017.

The survey again delved more deeply into some other aspects: overall communication, attitude to clients, client outcomes, unrecoverable debt and consistency. This same trend - of ANZ, NAB and Westpac receiving similar scores and the Commonwealth Bank receiving lower ratings - was evident in most of these questions.

The non-major banks and Latitude

The hardship practices of the non-major banks and Latitude were also rated on a scale of 1 – 10 (where 1 is the lowest). The two highest rating non-major banks were Bank of Queensland and Suncorp (both were rated 5.4). The lowest rating non-major bank was AMP (3.9). Latitude's score was 5.0.

With the exception of Bendigo and Adelaide and ING, the scores for all of the non-major banks and Latitude were higher in 2019 than in 2017. However, as has been the case in past surveys, the ratings for the non-major banks are consistently lower than those for the major banks (excluding the Commonwealth Bank).

Bank customer advocates

The role of bank customer advocates is a relatively new one. The purpose of a customer advocate is to make it easier when things go wrong and to facilitate fair outcomes.

The role is not widely accessed by financial counsellors: 28% had never heard of customer advocates; 43% of people had heard about them, but not contacted them and 29% had used them for assistance with a client. Of the relatively small number of financial counsellors that had accessed a customer advocate, 74% said they were either extremely helpful or fairly helpful.

Debt collectors

Debt collectors were also included in the survey in 2017, with the ratings for the majority increasing between 2017 and 2019. Credit Corp Group was again the highest rated company with a score of 7.8 (6.9 in 2017), with the next highest score for Panthera Finance (5.6).

Buy Now, Pay Later companies

Buy Now Pay Later (BNPL) is a relatively new business model, but appears to be an increasing component of financial counselling casework. For the first time therefore, the survey asked financial counsellors to rate five BNPL companies on their approach to hardship: Afterpay, ZipPay, LatitudePay, Openpay and Deferit. The results for Deferit are not included in the report, as fewer than 20 financial counsellors provided a rating for this company. No BNPL provider rated more than 5. Afterpay scored the highest (4.8) and Openpay the lowest (3.9).

Consumer lease providers

Consumer lease providers were included in the survey for the first time. The number of financial counsellors answering these questions varied and was lower than for other parts of the survey. In terms of assisting customers in hardship, the highest rating was for Radio Rentals at 4.2. Consumer lease providers also performed poorly on the question about whether hardship outcomes were fair, reasonable and appropriate. 51% of financial counsellors said “never” for Rent the Roo.

Comparative hardship practices

Financial counsellors were also asked how they would rank industry hardship practices in general, and this provides a comparison between industries.

The big four banks received the highest score (7.5), which remained unchanged since 2017. The ratings for the non-major banks (5.8) and debt collectors (5.3) increased in 2019 compared to 2017. Buy Now Pay Later (3.7) and consumer lease providers (3.3) were considerably lower than the other industries.

Summary and Conclusions

The results of this survey are being released during the uncertainty of the coronavirus pandemic. Many Australians are already experiencing financial hardship and this may get worse for many. The way that industries respond to financial hardship is therefore critical.

The survey results show that people may get better or worse responses depending on which company they deal with and which industry. In terms of the major banks, the hardship responses of ANZ, NAB and Westpac have been stable over the past few years, but the Commonwealth Bank, has deteriorated. We hope that this bank will review its practices.

We continue to be concerned by the ratings for the non-major banks and Latitude, which are generally much lower than those for the major banks. This has been called out since this survey series began and while it is good that the overall trend is up, the gap needs to close.

Within the debt collection industry, Credit Corp Group continues to be rated highly. For the majority of the other companies, it is positive to see increased ratings between 2017 and 2019, but there is still some way to go.

If one considers five out of 10 a pass mark, the overall picture for the Buy Now, Pay Later industry and consumer lease providers is not good. There was not a single company in either of these categories who scored higher than 5.0.

What we know from working with different industries and different companies within those industries, is that responding effectively to people who can't pay is not only the right thing to do, it makes good business sense. We urge companies with low ratings in this survey to talk to some financial counsellors about what changes they could make and to keep those communication channels open. After previous surveys we have been contacted by different organisations to seek feedback. Everyone seems very concerned and genuine but it is clearly not being sustained in the longer run. Effective responses to financial hardship need to be elevated to Board and CEO level.

//Customers are experiencing financial hardship if they want to pay their debts, but are unable to do so.//

1.1 About this survey

This is the fourth national Rank the Banks survey, with other surveys having been undertaken in 2013, 2015 and 2017. This means we can compare and track changes over time.

1.2 Methodology

Data for the report was gathered through an online survey of the members of the State and Territory financial counselling associations. The survey took place in December 2019 and early January 2020. The survey was substantially similar to that administered in the past (i.e. asked about the big four banks, the non-major banks and debt collectors). The 2019 survey also had additional questions for the first time covering Buy Now Pay Later companies, bank customer advocates and consumer lease providers.

The survey instructions asked financial counsellors to think about their interactions with a particular institution over the previous six months, rather than concentrate on their most recent contact or their historical experiences. This instruction was designed to encourage respondents to think broadly and to reduce bias.

Data analysis is a mix of statistical and thematic analysis. Not all questions were mandatory. The percentages in this report relate to the percentage of respondents that answered a specific question, not the percentage of total survey respondents.

We have not included the results for companies where less than 20 financial counsellors provided a rating, because we feel that the sample size is too low to draw strong conclusions. Quotes throughout this report are from the qualitative responses. In some places, they have been adjusted to correct grammar or spelling.

1.3 Response Rate

The survey was started by 282 financial counsellors. Some of the questions were optional and so were not answered by some respondents. The response rate is therefore higher for some questions than for others. The survey was sent to 861 financial counsellors who are members of their State/Territory financial counselling association. The overall response rate for completed surveys was 33%.

2.1 Headline Results

Financial counsellors were asked to provide an overall score out of ten for each of the big four banks in terms of their hardship policies and practices (one being the lowest ranking and 10 the highest ranking). Previous surveys in 2013, 2015 and 2017 asked the same question, so it is valid to compare the results for each survey. The results are shown in Figure 1 below.

For the 2019 survey, the score for NAB was the highest (7.3), followed by ANZ (7.1) and Westpac (7.0). The score for CBA was the lowest of the big four banks (5.9).

In 2017, all the big four banks achieved a similar score (around 7), however so the result for CBA reflects a deterioration in their performance.

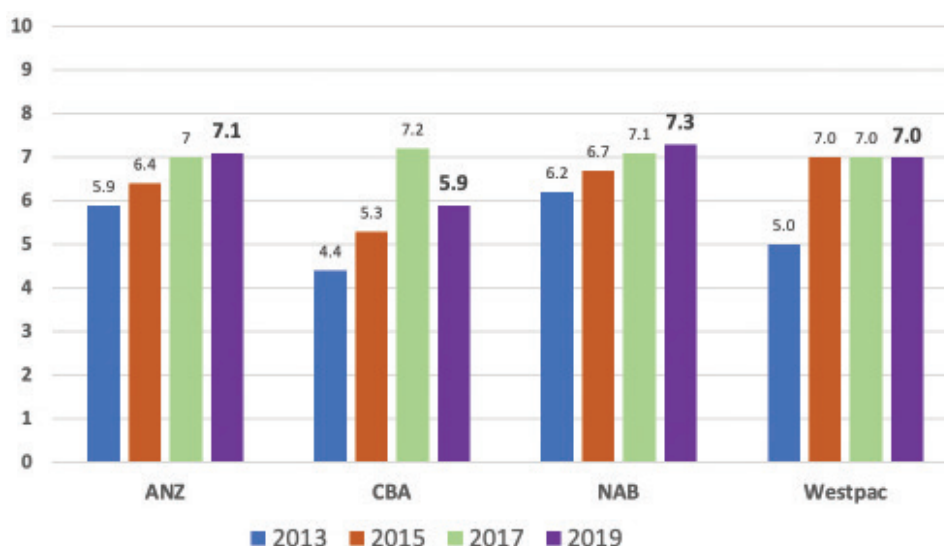


Figure 1 Overall score of the big four banks by financial counsellors in 2013, 2015, 2017 and 2019 (using a scale of 1 – 10, where 1 is the lowest rating)

As noted in previous surveys, the overall ratings mask some of the variability in responses. This variability is shown in Figure 2.

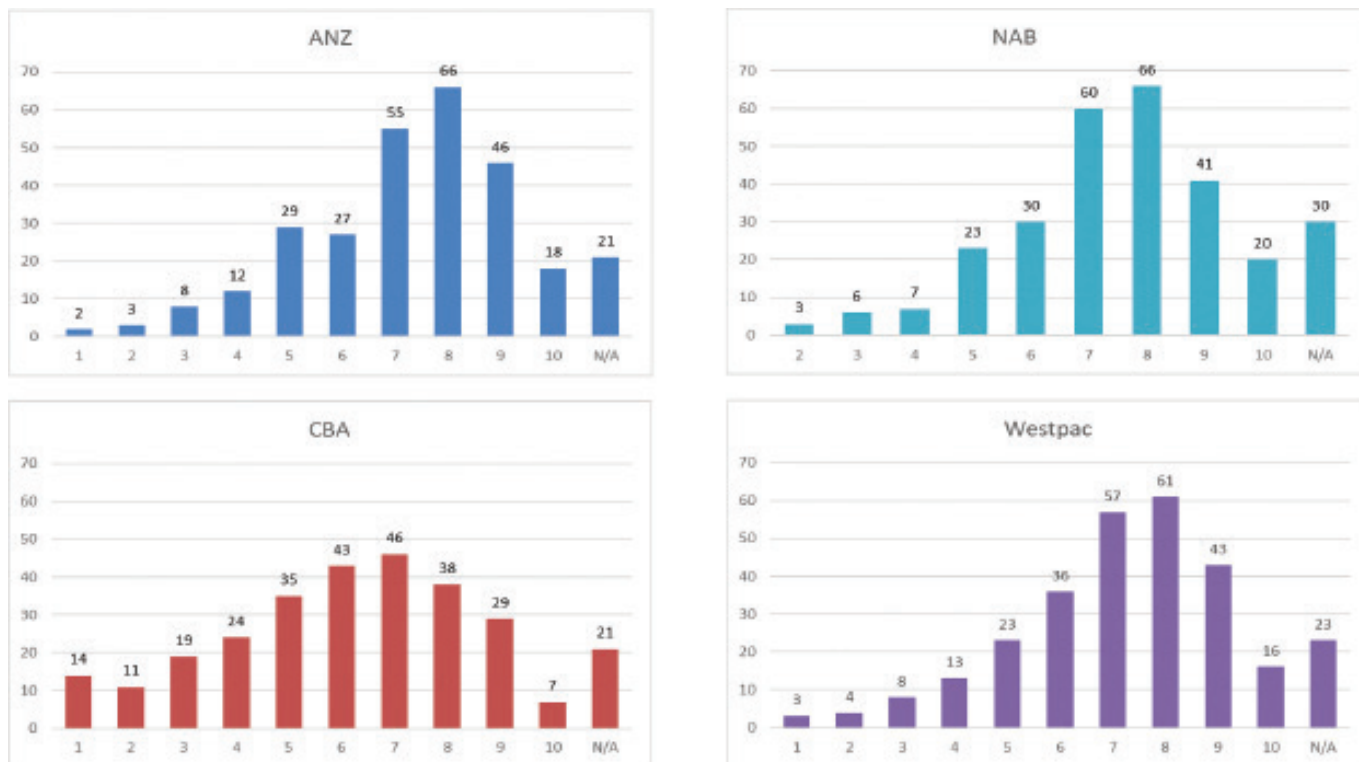


Figure 2 Overall rating of the big four banks by financial counsellors in 2019 (using a scale of 1 – 10, where 1 is the lowest rating) (n=287 for each bank)

Financial counsellors were asked about changes in the way the big four banks treat customers in financial hardship (Figure 3). For CBA 33% of respondents told us that the CBA had got worse, compared to 7% for ANZ, 3% for NAB and 8% for Westpac.

Similarly, 26% said that CBA stayed the same compared to 43% for ANZ, 44% for NAB and 43% for Westpac.

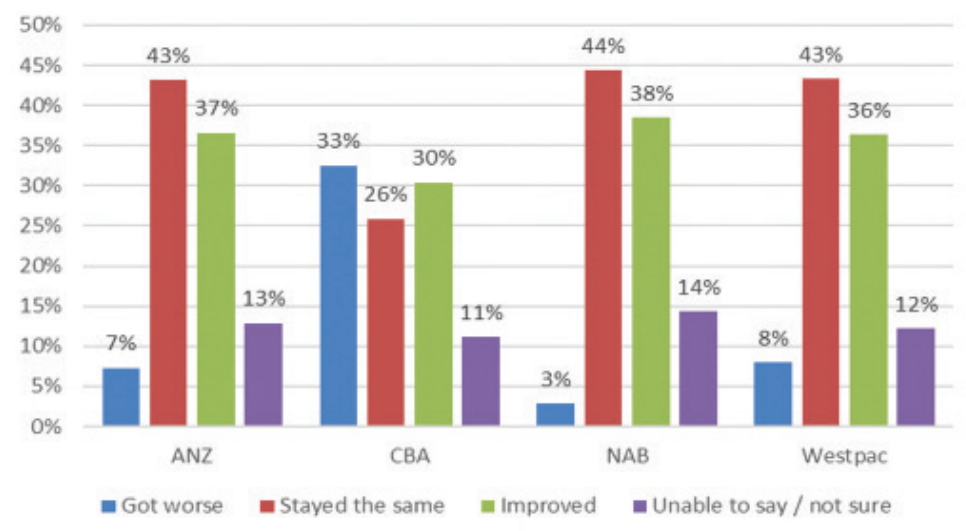


Figure 3 Changes in the past 12 months in terms of the way each of the big four banks treats customers experiencing financial hardship (n=287).

2.2 Ratings for Specific Factors

The survey asked financial counsellors several specific questions about how each of the big four banks interacted with customers in hardship. These questions covered communication, attitudes to clients and financial counsellors, outcomes, unrecoverable debt and the consistency of service delivery.

2.2.1 Communication

Financial counsellors were asked to assess the quality of overall communication with the big four banks. The results for each of the four big banks are similar (see Figure 4 below). If we combine the percentage results for “good” and “very good”, scores for NAB and Westpac were similar (64% and 61% respectively). Whereas, ANZ and CBA were lower (58% and 54%).

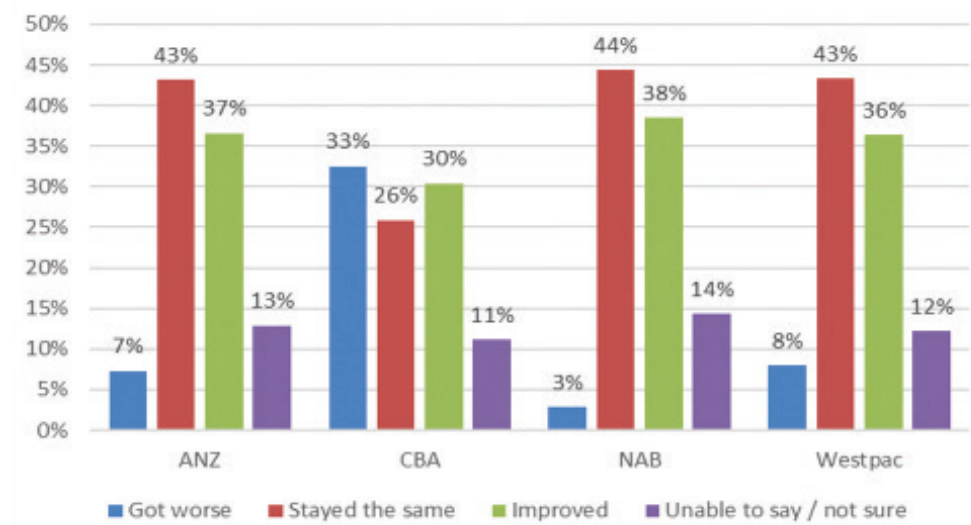


Figure 4 Overall quality of communication for the big four banks (n=294)

Attitude to Clients

Financial counsellors were asked to rate each of the big four banks in terms of their general attitude towards customers in hardship, with regard to factors such as the empathy of the hardship team, if staff attitudes were helpful or unhelpful and whether customers were listened to. If we combine the percentage results for “good” and “very good” in 2019, CBA scored lower than the other three banks (Table 1). In contrast CBA improved vastly between 2015 and 2017. ANZ and NAB scored the highest (64%) whereas Westpac was slightly lower (58%).

Bank	Attitude towards client % 'good' or 'very good'			
	2013	2015	2017	2019
ANZ	47%	43%	59%	64%
CBA	24%	25%	62%	44%
NAB	46%	51%	59%	64%
Westpac	33%	58%	55%	58%

Table 1 Percentage of respondents saying the bank was “good” or “very good” when it came to attitudes toward clients for the 2013, 2015, 2017 and 2019 surveys.

2.2.2 Client outcomes

Financial counsellors were asked how often the hardship arrangements offered by the big four banks resulted in fair, reasonable and appropriate outcomes for clients. Figure 5 below shows that very few financial counsellors answered “never” for any of the big four banks. CBA was the worst performer for this question. The combined percentages for “often” and “always” was 45% for CBA, whilst the results for the other three banks were considerably higher (69% for ANZ, 67% NAB and 66% Westpac).

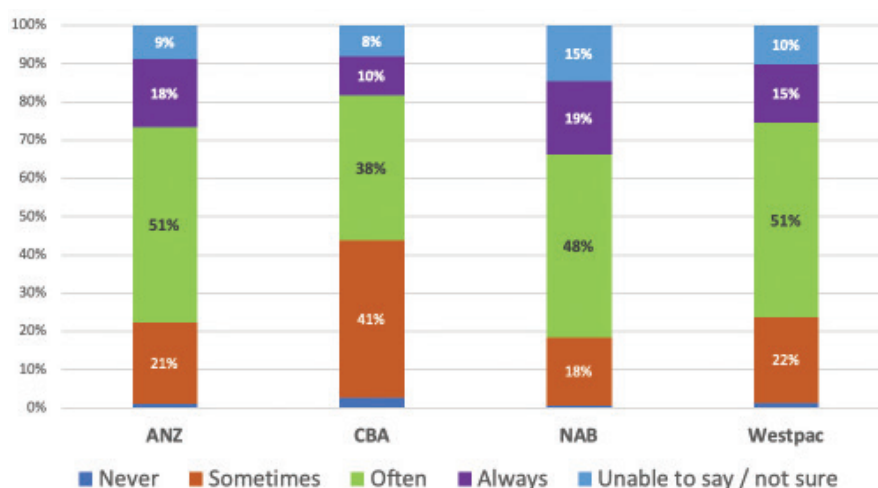


Figure 5 On balance, how often do the hardship arrangements offered by the big four banks result in fair, reasonable and appropriate outcomes for your clients? (percentage of respondents)

2.2.3 Unrecoverable Debt

Some clients have unrecoverable debt — this is when clients are on low incomes, have no significant assets (and this situation is unlikely to change), and the client cannot make any payments without forgoing essential expenses such as food. Figure 6 shows the percentage of financial counsellors who said that a bank’s response to clients with unrecoverable debt was “good” or “very good” in the 2015, 2017 and 2019 surveys. The results for CBA fell considerably since the last survey (55% in 2017 compared to 42% in 2019). In contrast, the results for the other three banks were better in 2019 compared to 2017.

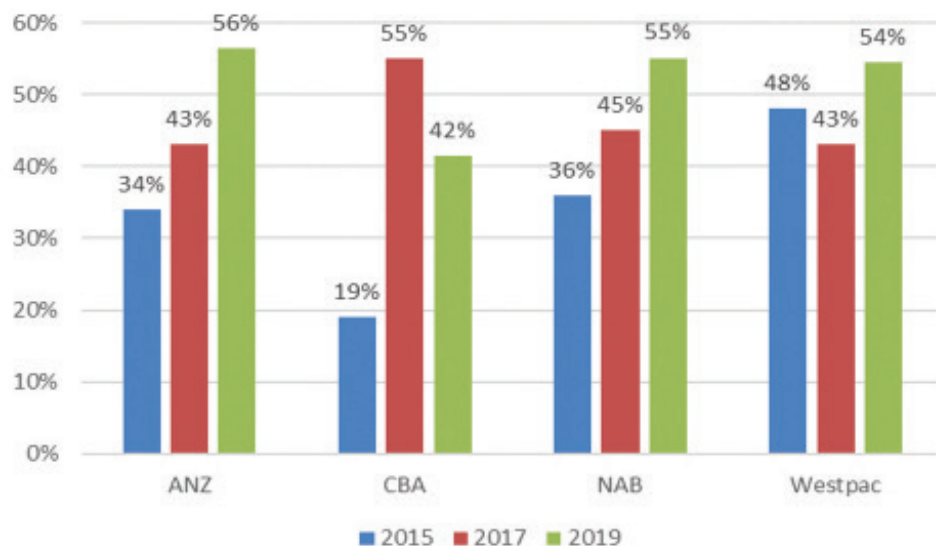


Figure 6 Percentage of financial counsellors who said that a bank's response to clients with unrecoverable debt was "good" or "very good" in the 2015, 2017 and 2019 surveys.

2.2.4 Consistency

The survey also assessed consistency, i.e. are customers in similar circumstances provided with consistent outcomes "none of the time", "some of the time", "most of the time" or "all of the time". Figure 7 shows the percentage results for "most of the time" and "all of the time" for 2015, 2017 and 2019. The results for CBA fell considerably (61% in 2017 to 47% in 2019). In contrast, the results for the other three banks were better in 2019 compared to 2017.

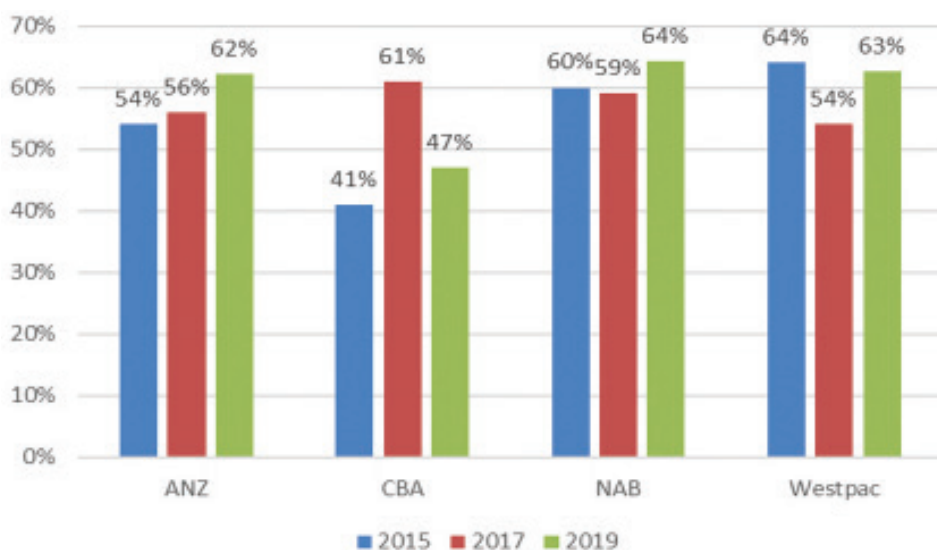


Figure 7 Percentage of financial counsellors who said that a bank provides consistent outcomes "most of the time" or "all of the time" in 2015, 2017 and 2019.

2.2.5 Changes in the past 12 months

Financial counsellors were also asked for each of the big four banks whether the bank had got worse, stayed the same or improved. Commonwealth Bank was described as having “got worse” by 33% of respondents. The equivalent figures for the other banks were: ANZ (7%), NAB (3%) and Westpac (8%).

2.3 Qualitative Comments

Financial counsellors were also given the opportunity to make comments about the hardship practices of the big four banks, with 114 financial counsellors doing this. Please note that the vast majority of financial counsellors didn't tell us which bank they were referring to in their comments (even though the survey question asked them to do so). Where a comment identifies a particular bank, this information will be shared with the particular bank.

A wide range of positive and negative comments were provided by financial counsellors. Some financial counsellors compared each of the big four banks and made specific suggestions about how they could improve (including about specific procedures). Interestingly, there was almost an even number of positive and negative comments for ANZ (13 compared to 11). Whereas for CBA, the number of negative comments far outweighed the positive ones (41 compared to 7).

The themes that emerged are listed below (in decreasing order of frequency).

CBA performance has declined over the past 12 months (41 comments)

“CBA has become more unreasonable in my experience, requesting difficult to obtain documents and at times making it very difficult for consumers to reach an arrangement”.

“...with CBA it has become a long drawn out process with additional information always required. CBA staff don't seem to understand what ‘hardship’ is in people's lives”.

Positive experience with all the big four banks (12 comments)

“The response I have with banks have been quite positive in most cases so I would have to say that I can usually work with the bank and clients successfully in hardship situations”.

Banks request too much information from clients (10 comments – 9 of these related to CBA)

“CBA has had a tightening in their hardship policy over the past 12 months from what I have seen. Requesting more documentation and in most cases asking a long list of additional questions some of which don't seem to be relevant”.

NON-MAJOR BANKS AND FINANCE COMPANIES

3.1 Ratings

Financial counsellors were asked to rate the non-major banks and finance companies on their approach to hardship (on a scale of 1 to 10, where 1 is the lowest rating). They were asked to only provide a rating if they had some interaction with the company in the past six months. The same question was asked in previous surveys (although the non-major banks and finance companies listed were slightly different in previous surveys).

Bank Australia, Bank of Sydney, My State (Tasmanian Bank), Rabobank and Rural Bank were included in the survey. However, less than 20 financial counsellors responded for each of these banks, therefore the results for these banks are not included in this report.

The two highest rating non-major banks were Bank of Queensland and Suncorp (both were rated 5.4)

Figure 8 compares the results in 2017 and 2019. The ratings for most companies were higher in 2019 compared to 2017 (except for Bendigo and Adelaide Bank, and ING Direct). The lowest rating non-major bank was AMP.

None of the non-major banks received a rating of 7.0 or above, and this contrasts with the results for the majors where ANZ, NAB and Westpac were all rated at or above this.

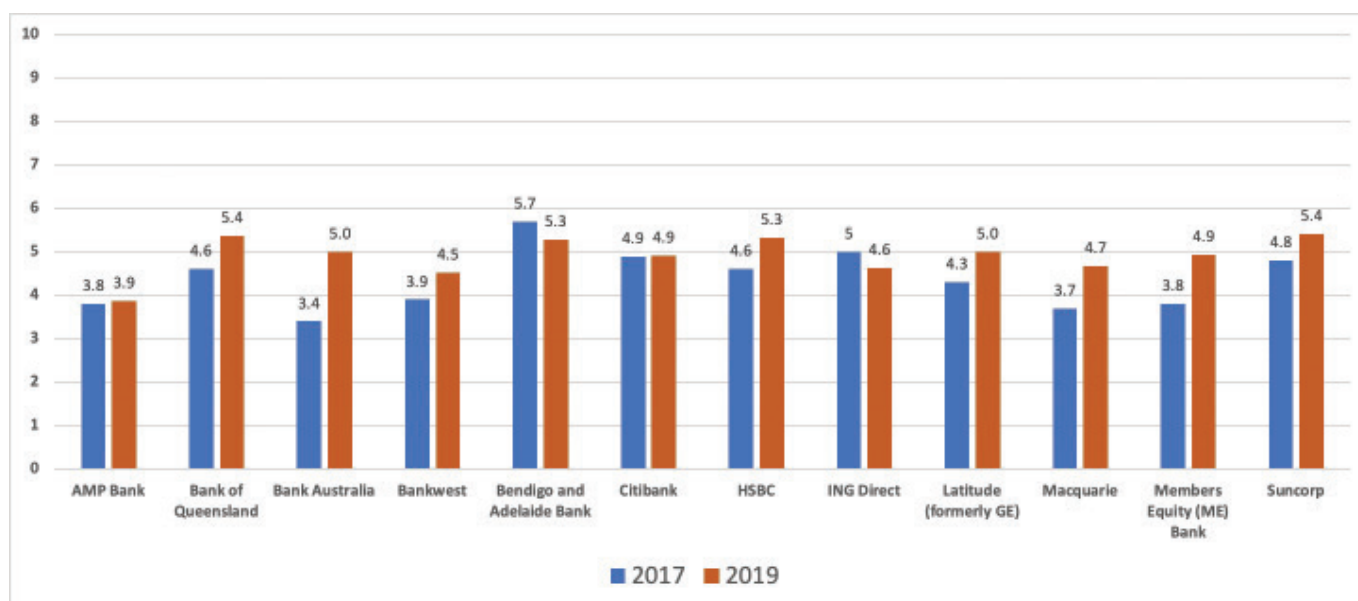


Figure 8 Overall rating by financial counsellors of the non major banks and finance companies in 2017 and 2019 (using a scale of 1 – 10, where 1 is the lowest rating). NB the companies that were in the 2017 survey but not in the 2019 survey are not shown here.

As shown in Table 2, the number of respondents varied from 21 (for AMP Bank) to 246 (for Latitude) and these differing sample sizes should be kept in mind when interpreting the data.

Non major bank or finance company	2013	2015	2017	2019	No. respondents in 2019
AMP Bank	3.7	5.0	3.8	3.9	21
Bank of Queensland	3.9	5.1	4.6	5.4	43
Bankwest	4.1	4.5	3.9	4.5	141
Bendigo & Adelaide	4.3	5.4	5.7	5.3	119
Beyond Bank				4.7	36
Citibank	3.5	5.4	4.9	4.9	205
HSBC	4.0	4.7	4.6	5.3	119
ING Direct	3.6	4.4	5.0	4.6	41
Latitude (formerly GE)	5.6	5.7	4.3	5.0	246
Macquarie	3.1	3.8	3.8	4.7	137
ME Bank	4.5	4.3	3.7	4.9	60
Suncorp	3.9	4.9	4.8	5.4	84

Table 2 Overall rating by financial counsellors of the non major banks and finance companies in 2013, 2015, 2017 and 2019. The number of respondents is shown for 2019. (Companies with less than 20 responses in 2019 not shown.)

3.2 Qualitative Comments

Financial counsellors were given the opportunity to make comments about the hardship practices of the non-major banks and finance companies. 103 financial counsellors commented. Note that the vast majority of financial counsellors didn't tell us which company they were referring to in their comments (even though the survey question asked them to do so). Where a comment identifies a particular company, this information will be shared with that company.

A wide range of positive and negative comments were provided by financial counsellors. Some financial counsellors compared each of the non-major banks or finance companies and made specific suggestions about how they could improve.

The most frequent comments related to the poor performance of three non-major banks—Citibank (25 comments), BankWest (14) and Latitude (14). The comments were about

Difficulties with communication

"I find (non-major bank) difficult to communicate with. I call and I am often told someone else will call back and they don't, when I call back there is not any record of the previous conversation. Very Frustrating"

Lack of empathy and understanding of people's circumstances

"..... lack of understanding of clients situation and empathy especially those of are suffering"

"..... still doesn't listen to individual client's cases but rather they have a process and everyone needs to fit in it! I've been disappointed at my client's outcomes".

Lack of suitable options for people in hardship

"..... don't like agreeing to hardship agreements longer than 3 months—not helpful to client's longer term".

"Will often not grant hardship even if client in dire circumstances. Also, will not offer alternate solutions e.g. if won't waive debt, don't offer part-waiver and/or manageable payment arrangement".

Lengthy time to resolve issues

"..... hardship responses - took several months for them to make a decision on a hardship arrangement, claiming we had not given the required documentation (we had). Then took another 4 months to get the arrangement in writing".

Inconsistencies in policies and arrangements offered for people

" different hardship policies and timelines seem to apply, depending on who you talk to, which is very confusing, take a long time to review hardship requests and it would be helpful if they could send emails and not just letters in the post".

"..... has provided great outcomes but also at times have been reluctant to agree to hardship when the client is in hardship".

4.1 Experience

All the banks now have “customer advocates”. The Australian Banking Association describes customer advocates as helping

“banks handle complaints better, improve customer experience, and minimise the likelihood of future problems. Customer advocates can help their bank better understand where a customer is coming from. They have the power to escalate issues to the CEO if they think the bank isn’t resolving issues properly.”

The customer advocate role is a relatively new one so in the 2019 survey, financial counsellors were asked about their experience with them. This question was answered by 278 respondents:

- ▶ 28% had never heard of customer advocates;
- ▶ 43% of people had heard about customer advocates, but had not contacted any of them; and
- ▶ 29% have heard about them and have contacted one (or more) of them for assistance with a client.

Financial counsellors who had contacted one or more bank customer advocates for assistance with a client were asked about their experience (Figure 9). Only a small number of financial counsellors responded to this question (82) reflecting that the role of customer advocate is not accessed widely by the sector at this point of time.

Of the group responding, most said that the customer advocates were either ‘extremely helpful’ (29%) or ‘fairly helpful’ (45%). Only 21% said the customer advocate was not particularly helpful, whereas 5% said they were not helpful at all.

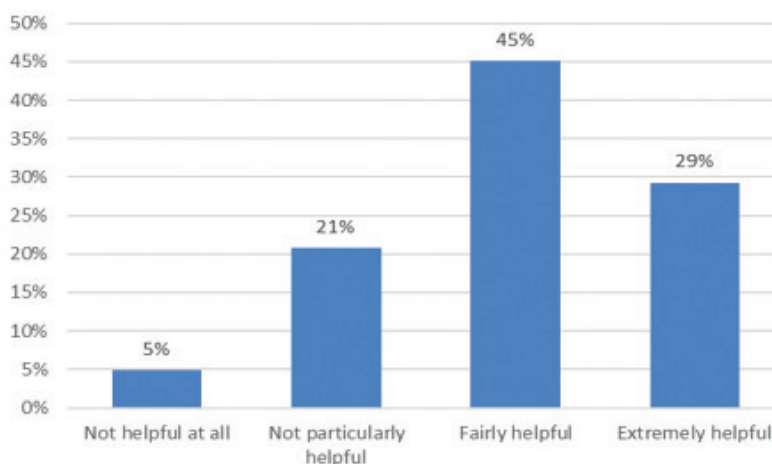


Figure 9 Experience of financial counsellors with customer advocates (n=82)

4.2 Qualitative Comments

Financial counsellors were also given the opportunity to make comments about customer advocates. 70 financial counsellors commented. Where a comment identifies a particular bank, this information will be shared with that bank.

One person commented that they didn't know they were available. Twelve people told us that they didn't know how to contact customer advocates and would like a list of contact details. For example:

"I don't know how to contact them. I don't know why I would contact them. There has been very little information about their role".

There were 15 comments that the customer advocates were not helpful. For example:

"The people I talked to, had not much knowledge about my client's situation and had no empathy regarding their hardship".

"Customer advocates seem ineffectual and matters are probably better dealt with through EDR where the banks are held accountable by a third party".

"Despite the banks' efforts, there is still suspicion about the neutrality and power of a customer advocate. This is primarily rooted in the perceived inherent conflict of interest. I do think they serve a vital role where a Financial Counsellor is not available or able to support a client who does not lack capacity, only confidence".

In contrast, 12 people commented that the customer advocates were helpful. For example:

"Some of the customer advocates have gone above and beyond to assist clients with great results such as debt waivers".

Contact with the customer advocate helped initiate a fair outcome where the hardship team weren't budging on their initial assessment".

5.1 Ratings

Financial counsellors were also asked to rate debt collectors.¹ Respondents were asked to only answer for a debt collector if they had an interaction with them in the past six months. This question was also asked in 2017, so we can compare results over time.

This reissued version of the report excludes all debt collection companies where fewer than 100 financial counsellors provided a rating.² We made this change after the industry pointed to discrepancies for some companies between their records of the number of interactions that had taken place with financial counsellors over the survey time period, and the number of financial counsellors who actually provided a rating in the survey.

While these figures may never reconcile exactly, it would be unfair to publish ratings where there were small survey sample sizes and wide variations. There are many factors that may have led to this, including that some of the debt collection companies have similar names.³

In future surveys, we will consult with the debt collection industry, as well as other industries, about the way data is collected and reported.

Figure 10 and Table 3 show the ratings in both the 2017 and 2019 surveys. For those debt collectors in both surveys, all recorded higher ratings in 2019 compared to 2017 except for Collection House/Lion Finance. Credit Corp Group scored the highest in both 2017 (6.9) and 2019 (7.8) and scored considerably higher than the other debt collectors. As a general comment however, the industry as a whole still has some way to go in relation to the way in which it responds to financial hardship.

¹ We use the term “debt collector” generically. Some of the companies included in the survey are collecting debts they have purchased from originating creditors. The term debt collector is commonly used in the community and by financial counsellors to refer to the industry as a whole.

² These companies were: Axxess Mercantile, CCC Financial Solutions, CFMG, Complete Credit Solutions, Credit Collection Services Group, Executive Collections, Kemps/Credit Solutions, Mercantile CPA, NCML, ProCollect, Prushka Fast Debt Recovery and Stoneink.

³ This is not a factor in other industries, such as banks or Buy Now, Pay Later.

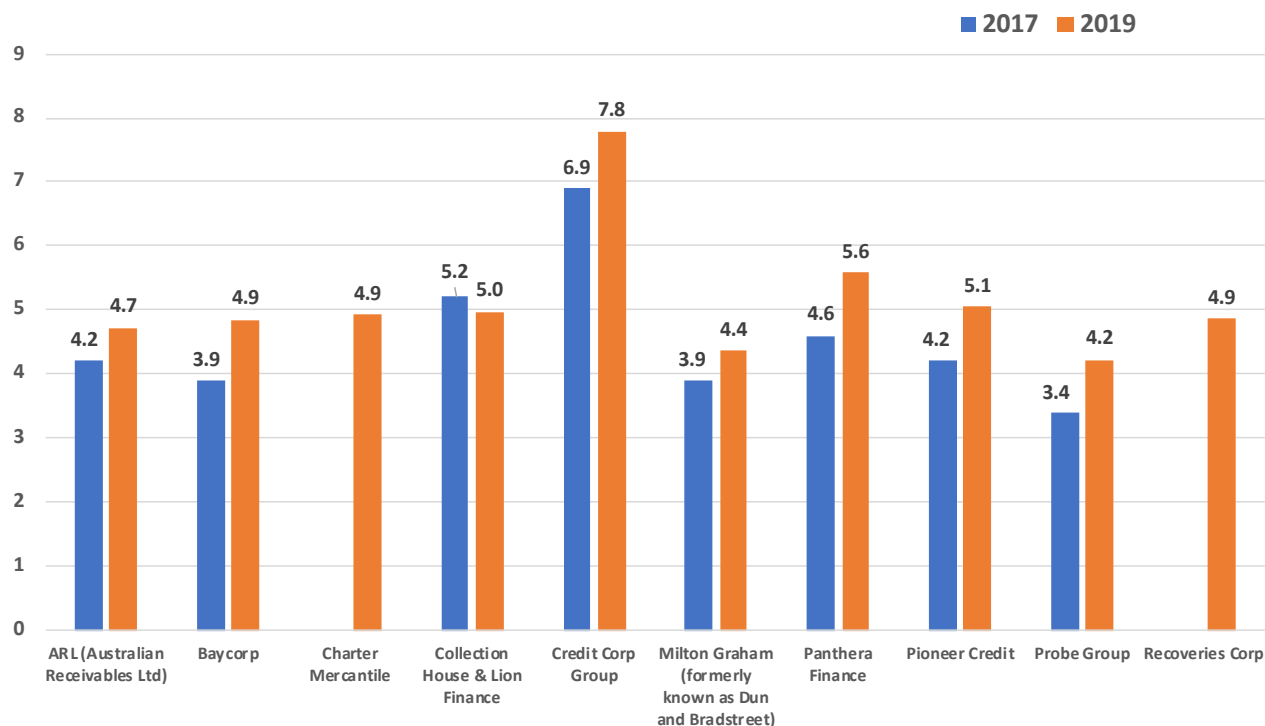


Figure 10 Overall rating of the debt collectors by financial counsellors in 2017 and 2019 (using a scale of 1 – 10, where 1 is the lowest ranking). Not all debt collectors included in 2019, were also in the 2017 survey. Companies with less than 100 responses in 2019 not shown.

Debt collector	2017	2019	No. respondents in 2019
ARL (Australian Receivables Ltd)	4.2	4.7	151
Baycorp	3.9	4.4	179
Charter Mercantile	-	4.9	122
Collection House & Lion Finance	5.2	5.0	217
Credit Corp Group	6.9	7.8	242
Milton Graham (formerly Dun & Bradstreet)	3.9	4.4	206
Panthera Finance	4.6	5.6	216
Pioneer Credit	4.2	5.1	172
Probe Group	3.4	4.2	141
Recoveries Corp	-	4.9	169

Table 3 Overall rating by financial counsellors of the debt collectors in 2017 and 2019 and the number of respondents in the 2019 survey. (Companies with less than 100 respondents in 2019 not included.)

5.2 Qualitative Comments

Financial counsellors were also given the opportunity to make comments about debt collectors. 84 financial counsellors commented. Where a comment identifies a particular debt collector, this information will be shared with that debt collector.

Most of the positive comments (18) related to Credit Corp. For example:

“Credit Corp are the most reliable and helpful. Outcomes are efficiently processed and if a debt waiver is not appropriate long moratoriums are approved and renewed until the client’s circumstances have improved or become more clear”.

“(person) from Credit Corp is amazing she is prompt with her responses & fair & reasonable in her decision making & has real compassion towards our financially disadvantaged client groups individual situation”.

In contrast, some financial counsellors described practices that are unhelpful. For example:

“(debt collector) have used awful methods of harassing some of my clients, well in breach of the ASIC guidelines for collection - calling a client up to five times a day from different phone numbers which therefore cannot be barred; and they use intimidation by printing a ‘Law Courts’ Melbourne post office box address at the top left of their letterhead—some of my clients fear they will go to prison and assume these letters are from the court”.

“(debt collector) continue to be inflexible, particularly in relation to vulnerable clients where it is obvious their circumstances are unlikely to change”.

6.1 Prevalence

For the first time in 2019, financial counsellors were asked about Buy Now Pay Later companies. Only 10% of respondents said that 'none' of their clients had debts with Buy Now Pay Later companies in the past six months (Figure 11).

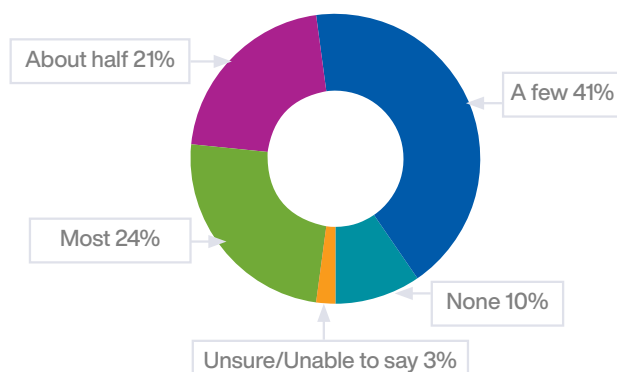


Figure 11 The prevalence of clients that have Buy Now Pay Later debts in the past six months (n=273).

6.2 Ratings

Financial counsellors were also asked to rate the Buy Now Pay Later companies on their approach to hardship. Again, a 1 – 10 scale was used (where 1 is the lowest). Afterpay scored the highest (4.8) and Openpay the lowest (3.9) (Figure 12).

Deferit was also included in the survey. However, we have not reported the results here, as less than 20 financial counsellors provided a rating for this company.

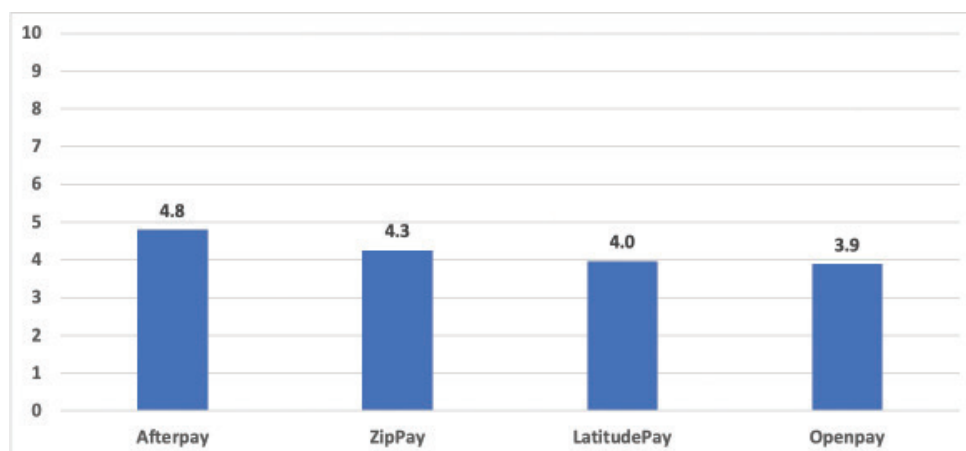


Figure 12 Overall rating for the Buy Now Pay Later companies on a scale of 1 – 10 (where 1 is the lowest).

6.3 Qualitative comments

Financial counsellors were also given the opportunity to make comments about the hardship responses of Buy Now Pay Later companies. 59 financial counsellors commented. Where a comment identifies a particular Buy Now Pay Later company, this information will be shared with that company. A wide range of comments were received, some positive and some negative.

The most frequent comments were about the difficulties with Buy Now Pay Later company hardship programs (23 comments). Issues included difficulties with communication, lack of suitable payment arrangements (including no debt waivers).

“Difficult to navigate the hardship programs on all Buy Now Pay Later companies. It is too easy for clients to obtain a Buy Now Pay Later loan and they struggle to understand the implications. Buy Now Pay Later loans are putting many of my clients into financial hardship, there are no checks and balances”.

“Will not consider a debt waiver. (Buy Now Pay Later company) also seems to disregard the budget and request unachievable payment arrangements even after talking to a financial counsellor who is advocating no capacity or very little capacity as per assessment”.

Some financial counsellors commented about the need for stricter lending guidelines, that would prevent people from getting into trouble with Buy Now Pay Later arrangements (9 comments).

“They all need to life their game. More checks as to the suitability of the lending will go along way in preventing hardship in the first place”.

“It’s good for those who are working however I think the need for people on Centrelink requires tightening/screening e.g. financial position assessment and limits to how many BNPL arrangements you can have”.

There were six positive comments about the hardship practices of Buy Now Pay Later companies.

“They’re typically fine with hardship but they don’t waive debts. My main concern is their lending practices, not their hardship practices.”

“(Buy Now Pay Later company) was very helpful without asking for too much information.”

Some financial counsellors commented that their clients find their Buy Now Pay Later arrangement useful, so would like to keep them (five comments).

“Many clients, although struggling, do not wish to give up the facility therefore prioritise this repayment over more important general expenses.”

“Most clients with these don’t want us (financial counsellors) to touch these accounts. They like these accounts so want to keep them and service them.”

7.1 Ratings

For the first time in 2019, the survey asked financial counsellors to rate the hardship practices of consumer lease providers on a scale of 1 to 10 (where 1 is the lowest rating). People were asked to only rate a company if they'd interacted with them in the past six months. As shown in Table 4 below, the number of respondents for each provider varied considerably, from 29 (Local Appliance Rentals) to 172 (Radio Rentals). This needs to be kept in mind in interpreting the results.

The highest rating was for Radio Rentals (4.2), whereas Rent the Roo was the lowest (3.0) (Figure 13).

Consumer lease provider	2019 rating	No. respondents in 2019
Flexirent	3.9	108
Local Appliance Rental	3.3	29
Radio Rentals	4.2	172
Mr Rental	3.7	63
Rent4Keeps	3.6	122
Rent the Roo	3.0	68

Table 4 Overall rating by financial counsellors of consumer lease providers and the number of respondents

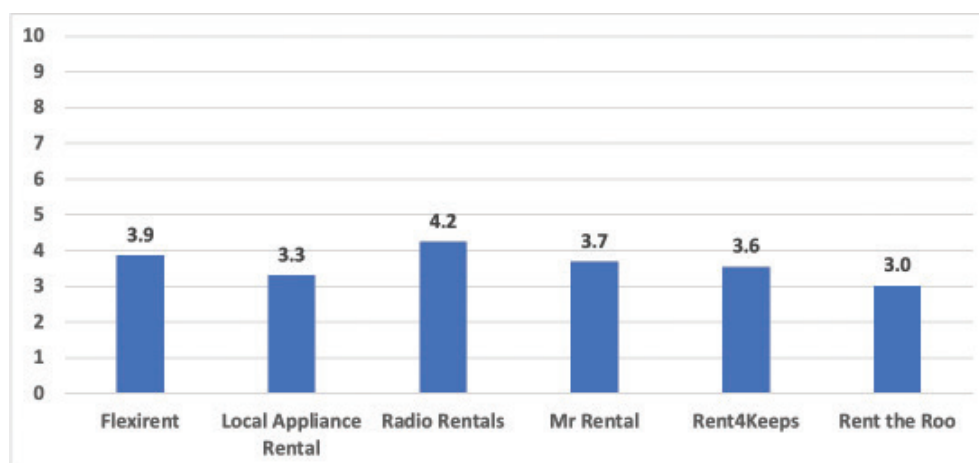


Figure 13 Overall rating for the consumer lease companies on a scale of 1 – 10 (where 1 is the lowest). (Rating for All-set rentals not included as the sample size was too small.)

7.2 Outcomes for clients

The survey also asked financial counsellors to rate the consumer lease providers as to whether the solutions offered resulted in fair, reasonable and appropriate outcomes, for example, an appropriate hardship arrangement, refund of money, debt waiver.

A large number of respondents were “unable to say/not sure”. These responses have been removed from the data presented in Figure 14.

Figure 14 shows that consumer lease companies perform poorly. The highest score for the combined result for outcomes that were “often” or “always” fair, reasonable and appropriate was 26% for Radio Rentals, with all other providers returning even lower scores. The percentage of financial counsellors who responded that the hardship arrangements “never” resulted in fair and reasonable outcomes was alarming (the highest was 51% for Rent the Roo).

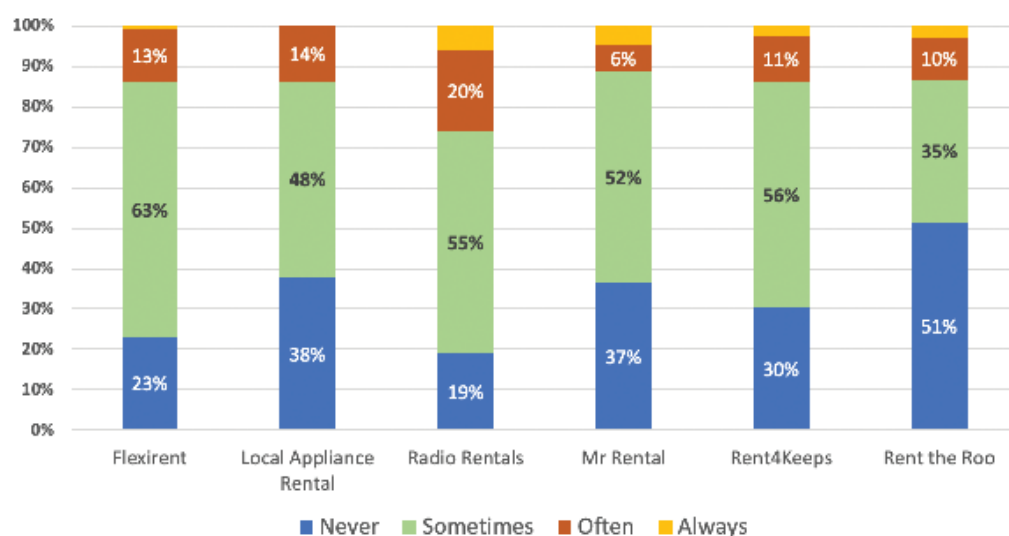


Figure 14 On balance, how often do the hardship arrangements offered by the consumer lease providers result in fair, reasonable and appropriate outcomes for your clients? (percentage of respondents who provided a rating).

7.3 Qualitative comments

Financial counsellors were also given the opportunity to make comments about the hardship responses of consumer lease providers – 40 financial counsellors commented.

Most of the comments were about practices that could be improved (25 responses).

It is often difficult to negotiate an outcome for a client, the process is often lengthy and takes lots of energy.

“Very hard to negotiate a suitable outcome. Each company will take back their goods but still expect the contract to be paid out even if the person will be severely disadvantaged”

“Clients in hardship are often only met with ‘return the item and we’ll let you walk away’. This seems to be the peak of their ‘hardship policies’ and can leave clients without critical items whose actual value they have often already paid for twice over”.

Clients are often unsure about the term and amount of their lease arrangement.

“.....Most clients cannot tell me how much they are paying over the whole contract or whether the contract is rent to buy or if they are having to make an offer for the item at the end of the contract.....”

Communication can be poor.

“(consumer lease company) communication has been really poor. They don’t provide any written communication. Random people from (consumer lease company) would call renters and their collectors when arriving at addresses don’t provide any paper or ID to confirm”.

COMPARING INDUSTRY HARDSHIP PRACTICES

8.1 Ratings

Financial counsellors were also asked how they would rank industry hardship practices in general. This question was also in the 2017 survey for the banks and debt collection industry, so we can compare results over time. This question also puts the bank results in a broader context and will provide other industries with comparative feedback.

Again the survey used a 1-10 scale, where 1 is the lowest ranking and 10 the highest. The results are shown in Figure 15 below. The big four banks received the highest score (7.5), which remained unchanged since 2017. The ratings for the non-major banks and the debt collectors increased in 2019 compared to 2017. Buy Now Pay Later and Consumer Lease Providers were considerably lower than the others (3.7 and 3.3 respectively).

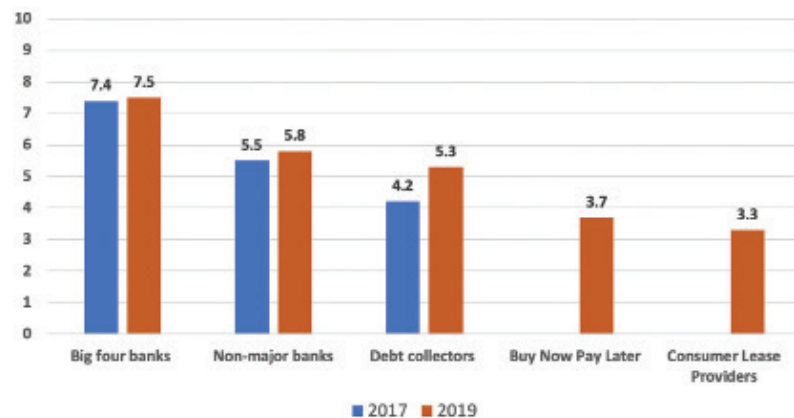


Figure 15 Overall rating of industry hardship practices by financial counsellors in 2017 and 2019 (using a scale of 1 - 10, where 1 is the lowest rating). NB. Buy Now Pay Later and Consumer Lease Providers were not included in the 2017 survey.

8.2 Qualitative comments

Financial counsellors were also asked to provide comments about any of the industries about their hardship practices. Comments were received from 38 people.

The comments varied but generally reflected the ratings presented in section 8.1. i.e. the hardship practices of the big four are the best, followed by the non-major banks, debt collectors, Buy Now Pay Later companies and consumer lease providers. Some financial counsellors mentioned that improvement has been made by some companies, however there is still more to be done to support people in hardship (for example, attitudes towards clients, understanding client's circumstances, timely responses, communication).

Appendix 1: survey instrument

Welcome to the Rank the Banks (and others) National Survey 2019

Please tell us about how Australia's banks and other financial services providers are responding to customers in financial hardship. Most of the questions are about the 'big four' banks, but there are also questions about the smaller banks, debt collectors, Buy Now Pay Later companies and consumer lease providers. The data will be used to drive change in these industries.

When answering the questions, think about your overall experiences, rather than one individual interaction.

The survey will take between 15 - 20 minutes to complete.

The survey is being coordinated by Financial Counselling Australia in partnership with the State and Territory financial counselling associations.

For queries or assistance completing this survey, please contact Fiona on 0402 426 835 or via email fiona.guthrie@financialcounsellingaustralia.org.au

Big Four Banks - Communication, Attitudes, Outcomes

The following questions are about the big four banks. They cover communication, attitudes and outcomes in relation to hardship.

(Remember: consider your interactions as a whole in the past year and not just a single experience.)

*** 1. Quality of Communication**

Please rate each of the four big banks on the quality of their overall communication.

You might like to consider factors such as reliability of returned calls, responses within 21 days for hardship requests (as required by the National Credit Code) or if agreements are confirmed in writing.

	Very poor	Poor	Acceptable	Good	Very good	Unable to say / not sure
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 2. Attitude toward Client**

Please rate each of the big four banks in terms of their general attitude towards clients in hardship.

You might like to consider factors such as the empathy of the hardship team, if their attitude is helpful or unhelpful and whether clients are listened to.

	Very poor	Poor	Acceptable	Good	Very good	Unable to say / not sure
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 3. Consistency**

How often are clients in similar circumstances provided with substantially consistent arrangements?

	None of the time	Some of the time	Most of the time	All of the time	Unable to say / not sure
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 4. Unrecoverable Debt**

Some clients have unrecoverable debt - they have low incomes, no significant assets and neither of these circumstances is going to change. This would mean that the client could not make any payments without forgoing essential expenses such as food.

Please rate each of the big four banks on how they respond to clients who have unrecoverable debts.

	Poor	Acceptable	Good	Very good	Unable to say / not sure
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 5. Fair, Reasonable and Appropriate Outcomes**

On balance, how often do the hardship arrangements offered by the big four banks result in fair, reasonable and appropriate outcomes for your clients?

	Never	Sometimes	Often	Always	Unable to say / not sure
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Any comments?

Overall Rating for the Big Four Banks

Overall rating for big four banks

* 6. Overall Rating

In light of your previous answers, please rate out of 10 each of the big four banks in terms of their hardship policies and practices.

	Lowest										Highest	
	1	2	3	4	5	6	7	8	9	10	N/A	
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

* 7. Changes in the past 12 months

In terms of the way each of the big four banks treats customers experiencing financial hardship, have they got worse, stayed the same or improved?

	Got worse	Stayed the same	Improved	Unable to say / not sure
ANZ	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NAB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Westpac	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Please make any further comments on any of the big four banks in regard to their hardship responses. Please tell us which bank or banks you are commenting on (or we won't be able to pass this on to them).

Beyond the Big Four: The Non Major Banks and Latitude (formerly GE)

This is your chance to tell us about your experiences with some of the other financial institutions, including some of the regional banks.

9. Please rate out of 10 each of the non major banks and finance companies on their approach to hardship. Only provide a rating if you had some interaction with them in the past six months.

	Lowest									Highest	
	1	2	3	4	5	6	7	8	9	10	N/A
AMP Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank of Queensland	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank Australia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank of Sydney	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bankwest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bendigo and Adelaide Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beyond Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Citibank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
HSBC	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ING Direct	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Latitude (formerly GE)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Macquarie	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Members Equity (ME) Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
MyState (Tasmanian bank)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rabobank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rural Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Suncorp	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Please make any further comments on any of the non major banks in regard to their hardship responses. Please tell us which bank or banks you are commenting on (or we won't be able to pass this on to them).

11. All of the banks now have "customer advocates". Please tell us about your experiences with the people doing these roles.

- ☐ I've never heard of customer advocates
- ☐ I've heard about customer advocates, but have not contacted any of them
- ☐ I've heard about customer advocates, and have contacted one (or more) of them for assistance with a client

Customer Advocates

12. You said that you had contacted one or more bank customer advocates for assistance with a client. How was that experience?

- ☐ Extremely helpful
- ☐ Fairly helpful
- ☐ Not particularly helpful
- ☐ Not helpful at all

13. Any comments about bank customer advocates?

Debt collectors

You've told us about the major banks and the non-major banks, now its time to think about the debt collection industry.

14. Please rate out of 10 each of the debt collectors on their approach to hardship . **Only provide a rating if you had some interaction with them in the past six months.**

	Lowest									Highest	
	1	2	3	4	5	6	7	8	9	10	N/A
ARL (Australian Receivables Ltd)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Collection House & Lion Finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Axess Mercantile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete Credit Solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baycorp	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Corp Group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CCC Financial Solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Milton Graham (formerly known as Dun and Bradstreet)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CFMG	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
NCML	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Charter Mercantile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Panthera Finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pioneer Credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Probe Group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Collection Services Group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Prushka Fast Debt Recovery	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recoveries Corp	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Executive Collections	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shield Mercantile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kemps / Credit Solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mercantile CPA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ProCollect	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stoneink	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15. Please make any further comments on any of the debt collectors in regard to their hardship responses. Please tell us which debt collector(s) you are commenting on (or we won't be able to pass this on to them).

Buy Now Pay Later companies

Buy Now, Pay Later is a relatively new product. There are just a few questions about these companies to better understand what is happening.

16. Prevalence of Buy Now Pay later debts

In the past six months, how many of your clients have debts with Buy Now Pay Later companies?

- ☐ None
☐ A few
☐ About half
☐ Most
☐ All
☐ Unsure/Unable to say

17. Overall Rating

Please rate out of 10 each of the main Buy Now Pay Later companies on their approach to hardship. Only provide a rating if you had some interaction with them in the past six months.

	Lowest									Highest	
	1	2	3	4	5	6	7	8	9	10	N/A
Afterpay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ZipPay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
LatitudePay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Openpay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
deferit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. Please make any further comments on any of the Buy Now Pay Later companies in regard to their hardship responses. Please tell us which Buy Now Pay Later company you are commenting on (or we won't be able to pass this on to them).

Consumer Lease Providers

And the last category ... consumer lease providers. We've never asked you about these companies before but we know that they can be a big part of financial counsellor casework. These questions will give us an idea of how they are operating.

* 19. Outcomes

On balance, how often do the solutions offered by each specific consumer lease provider, result in fair, reasonable and appropriate outcomes? (For example, an appropriate hardship arrangement, refund of money, debt waiver and so on).

	Never	Sometimes	Often	Always	Unable to say/unsure
Flexirent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local Appliance Rental	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Radio Rentals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mr Rental	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rent4Keeps	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rent the Roo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All-set rentals (operates in WA only)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 20. Overall Rating

Please rate out of 10 each of the Consumer Lease Providers on their approach to hardship. Only provide a rating if you had some interaction with them in the past six months.

	Lowest	1	2	3	4	5	6	7	8	9	Highest	N/A
Flexirent		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local Appliance Rental		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Radio Rentals		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mr Rental		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rent4Keeps		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rent the Roo		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All-set rentals (operates in WA only)		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. Please make any further comments on any of the consumer lease providers in regard to their hardship responses. Please tell us which consumer lease provider you are commenting on (or we won't be able to pass this on to them).

Industry comparisons

Thanks for sticking with us - we're nearly at the end.

22. This question compares hardship practices across industries. On a scale of 1 to 10, how would you rate each of the following industries in terms of their financial hardship policies and practices?

	Lowest									Highest	
	1	2	3	4	5	6	7	8	9	10	N/A
Big four banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non major banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt collectors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Buy Now Pay Later companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer Lease Providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. Please make any further comments on any of these industries here in regard to their hardship responses. Please tell us which industry you are commenting on (or we won't be able to pass this on to them).

About You

24. Is there anything else you'd like to say?

Thanks for taking time to Rank the Banks (and others). This survey has a big impact across the financial services sector. We'll start analysing the data as soon as the survey closes and get the report out as soon as possible.

Press the DONE button below to submit your survey answers