

money problems?

Office of Consumer and Business Affairs

For more information on
alternative assistance visit
www.ocba.sa.gov.au
and look under the payday
lending section of the website.

Consumer Affairs Branch

Chesser House
91-97 Grenfell Street
Adelaide SA 5000
Telephone (08) 8204 9777
Facsimile (08) 8204 9769

Regional areas

Telephone 131 882

Translating and Interpreting Services (TIS)

Telephone 131 450

National Relay Service

(hearing impaired) 133 677

Don't make
matters worse
by getting a
payday loan!



Government of South Australia

Office of Consumer and
Business Affairs

Need a short term loan in a hurry?

Payday lenders target people who need short-term loans in a hurry.

But borrowers can end up with serious long-term financial problems.

There are horror stories of people who have incurred effective interest charges amounting to 300% or more per year.

If you sign a direct debit authority to give a payday lender first call on your pay cheque you may be left with insufficient income for basic living expenses.

Looking for credit?

Credit is money you borrow from somewhere and agree to pay back with interest.

Interest is the extra charge that you owe on top of the amount loaned to you.

This may be called an **administration fee** to disguise the amount of interest charged.

Ask lots of questions about offers that include an **interest-free period**. This can mean several different things, and may not be as attractive as you think!

So, before you take out a loan:

- ask yourself, do I really need what I'm buying with credit and can I afford it?
- consider other ways of paying your debts - see the list below
- shop around for the best deal
- find out the terms of the credit, including fees, charges, interest rate, repayments, and whether security is required
- before you sign or take up a loan, make sure you check conditions, fees and small print.

If you are experiencing financial difficulties these are some alternatives to payday loans.

Families SA Offer emergency financial assistance from their 19 metropolitan and country offices. Check the Families SA listing in the phone book.

Uniting Care Wesley For financial counselling or referral to a local counsellor ring (08) 8202 5180

Salvation Army Ring (08) 8227 0199 for referral to one of their local offices for financial advice

St Vincent de Paul 1300 729 202

Lutheran Community Care
(08) 8269 9300

Anglicare Ring (08) 8305 9200 for referral to a local office

Centrelink Can assist their customers manage their household expenses.
13 28 50 (*Unemployment services*)
13 61 50 (*Family Assistance*)