

FS 6 How do I get more information about my loan?

Use this factsheet if you:

- ☞ Have lost or misplaced your loan documents;
- ☞ Want to find out how much money you owe and why you owe it;
- ☞ Need more details about an old debt; (Refer to Consumer Action Law Centre fact sheet '*Do I have to pay an old debt?*' for more details on old debts as you may not have to pay); or
- ☞ Want a pay-out figure, which is the amount of money you need to pay to clear the debt.

When asking for information you do not have to:

- ⌚ explain why you do not have the documents;
- ⌚ explain why you want the documents; or
- ⌚ get the consent of any co-borrower(s)

Do I have the right to ask for documents and information?

You can request copies of documents relating to your loan contracts. In most cases, credit providers are obliged to provide you with copies of your loan contracts as well as some other information upon request.

Even if the creditor appoints a debt collector or sells you debt, you still have the same rights to documents and information.

When you have your loan documents and account statements you will be able to check what you signed, work out what you have been charged and paid, and get advice about your rights.

What documents and information can I get?

If you are a borrower, mortgagor, or guarantor, under most consumer credit contracts the creditor is obliged by law to give you the documents mentioned in the sample letter below.

If you dispute any amounts that have been credited or debited on your account, the creditor must provide reasonable written details of how that credit or debit arose. You need to request this information within 30 days of receiving the statement of account which shows the disputed credit or debit.

How do I ask for this information?

You should write to your creditor to ask for copies of loan documents and other information. You can use the following sample letter as a guide.

Before you write to your creditor, think about which documents you need. For example, you might need loan statements from the last 2 years, instead of statements covering the history of the account.

Warning: This fact sheet is for information only and should not be relied upon as legal advice. This information applies only in Victoria, Australia and was updated on 14 November 2011.



FS 6 How do I get more information about my loan?

Sample letter

Date

Dear Sir/Madam

Account details:

Please provide the following information about the above account:

1. Copies of all documents relating to the above account pursuant to section 185(1) of
-the National Credit Code (the Code) including:
-the credit contract, mortgage or guarantee
-any credit-related insurance contract in your possession
-any notices you have sent to me.
2. A statement of amount owing in accordance with section 34(1)-(12) of f the Code setting out:
-the current balance of the account,
-any amounts credited or debited during the period (*state period – this might be the entire period, ie "from the date the contract was entered to the date of this letter"*)
-any amounts overdue and when each such amount became due
-any amount payable and the date it became due.
3. A statement of pay out figure as at (*insert the date you want*) with details of items which make up that amount in accordance with section 83 of the Code.
4. A copy of the assessment of suitability under section 132 of the *National Consumer Credit Protection Act 2009* (Cth) (if applicable).

I look forward to receiving the above information and documentation within the time limits specified in the Code.

I/We request that you hold any action in relation to the subject account until at least [14] days after the documentation requested has been received to allow me/us time to seek advice. If you are unable to agree to this request kindly advise immediately and I/we will take steps to protect my/our position.

Please note that in requesting the above documents, I/we am/are not acknowledging liability for any amount alleged to be outstanding on the loan.

Yours faithfully
(Your Name)

Warning: This fact sheet is for information only and should not be relied upon as legal advice. This information applies only in Victoria, Australia and was updated on 14 November 2011.



FS 6 How do I get more information about my loan?

When will I get the information?

The creditor has to provide you with the above information in the sample letter within time limits. If you have not got the information within 30 days, or if you need it sooner, get advice from Consumer Action about what time limits apply to your request.

If the creditor does not provide you with the information, get advice from Consumer Action about:

- 🕒 making a complaint to the [Financial Ombudsman Service](#) or the [Credit Ombudsman Service](#);
- 🕒 taking action in a Court.

Note that if you are requesting statements of amounts owing, the creditor is not obliged to provide further copies if it has already provided you with statements in the past 3 months.

How much will getting information cost me?

A creditor can charge a fee for providing information and documents, provided the contract allows such a fee to be charged. Most contracts do say that a fee will be charged - this is often a \$dollar amount per page.

What if the credit provider or debt collector is threatening legal action?

If legal action is taken against you by the creditor and you receive court papers – usually called a *Form 4A Complaint* or a *Writ* – get advice as soon as possible. In many cases, a complaint to [Financial Ombudsman Service](#) or the [Credit Ombudsman Service](#) will have the effect of stopping actual or threatened legal action. If you do nothing, a court order (judgment) will be entered against you.

Further Information

Consumer Action Law Centre

Telephone: (03) 9629 6300,
or 1300 881 020 for country callers.
Email: advice@consumeraction.org.au
Mon – Fri 10.00 am – 5.00pm



If you are deaf or have a hearing or speech impairment, you can call through the National Relay Service (NRS):

• TTY users can phone 133677 then ask for 1300 881 020

• Speak & Listen (speech-to-speech) users can phone 1300 555 727 then ask for 1300 881 020

• Internet relay users can connect to NRS on www.relayservice.com.au then ask for 1300 881 020

Financial Ombudsman Service

Tel: 1300 78 08 08
www.fos.org.au

Credit Ombudsman Service

Tel: 1800 138 422
www.cosl.com.au

Warning: This fact sheet is for information only and should not be relied upon as legal advice. This information applies only in Victoria, Australia and was updated on 14 November 2011.