



FINANCIAL SERVICES FEDERATION

MEDIA RELEASE

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Coronavirus: FSF dedicated to helping Kiwis affected financially

The Financial Services Federation is encouraging borrowers who have been affected financially by coronavirus (Covid-19) to talk to their providers and check if they have a credit-related insurance policy.

“Coronavirus is having a significant impact on the livelihoods of Kiwis in industries such as logging, tourism, and businesses that rely on goods from China,” says FSF Executive Director Lyn McMorrان.

“These impacts are the exact types of unpredictable life events that can affect people’s ability to make loan repayments where they could previously, and the very types of circumstances for which responsible lenders will have a hardship process.

“Responsible lenders do not want their customers to suffer in silence as that’s not a good outcome for either party.”

The FSF is also reminding borrowers to check with their lender if a credit-related insurance policy was arranged at the time the loan was entered into.

The best thing to do for a person who is concerned about a loan repayment is to keep in touch with their provider who will work with them on the best way forward.

FSF members are also supportive of the work done by [FinCap](#), and has in place a memorandum of Understanding (based on the shared value of good outcomes for consumers,) to accelerate hardship applications linked to the effects of coronavirus.

This includes developing new processes to speed up communication between financial mentors and FSF lenders and implementing privacy waivers so that people can be helped as soon as possible.

For more detail please contact Hannah McKee at hmckee@fsf.org.nz.

Background:

The Financial Services Federation represents responsible finance and leasing companies operating in New Zealand. FSF members take their compliance obligations seriously and all members are subject to a Code of Conduct which ensures its reputation as the setter of industry standards in responsible lending. FSF published the [Responsible Lending Guidelines](#) and in 2019 produced a [Responsible Borrowing Code](#) with FinCap. Find out more about FSF and see the full member list at www.fsf.org.nz

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