

# Overview

20 March 2024

**The program supports people experiencing mortgage stress and drive systemic change to prevent mortgage stress.**



**Mortgage Stress** Victoria

# 1. Integrated casework - how we help Victorians



# Service characteristics

- MSV are **specialists**: the only service specifically for people with a mortgage – often ineligible for other supports due to asset.



# profile of our clients



**32%** sole parent

**35%** do not speak English at home

**36%** victim survivors of family violence



# Increased vulnerabilities ...

## Factors:

- **Not following through the recommendation from the Banking Royal commission**
- **COVID 19**
- **Cost of living (interest rate and inflation)**
- **Increase in family violence**
- **Mental health crisis**
- **Precarity of work – Casualisation, under employment etc.**



# The challenges

- **Lenders are not keeping up with these changes and addressing these vulnerabilities**



# The challenges

- **Hardship policies are inconsistent within and across banks and other creditors**



# **Our policy proposal**

- **Hardship policies to be applied consistently within and across banks and other creditors– Improve standardisation across industry**





# The challenges

- **Mortgage contracts assume long term stable income and no major changes in people life circumstances**

# Our policy proposal

- **Up to 2 -years Mortgage repayment holiday at any stage of the mortgage cycle - A right to suspend repayment written in to the mortgage contract**



## CONTACT US

Via these methods, or directly call / email any of our team members

# FREE HELP FOR VICTORIANS IN MORTGAGE STRESS

For advice, rights and ongoing support:



Call us: 1800 572 292



Email: [info@mortgagestress.org.au](mailto:info@mortgagestress.org.au)




Contact form: [westjustice.org.au/  
mortgage-stress-victoria](http://westjustice.org.au/mortgage-stress-victoria)



Our specialist team of lawyers, financial counsellors and social workers help deal with the causes and consequences of mortgage stress

**WEstjustice**

Mortgage Stress Victoria