



## MEDICAL BENEVOLENT ASSOCIATION OF NSW (INCORPORATED IN NEW SOUTH WALES)

# MBANSW Financial Information Sheet

Work worries and illness can have an impact on many aspects of a Doctor's life. One of the most likely to be affected is financial security. Adjusting to a changed or reduced income can be very difficult. Due to health or other adversity, it may be that your present income is significantly lower than what you have been used to. For some Doctors the financial crisis may be short term, but for others, living with reduced means maybe a medium to long term prospect.



## What can you do to take care of your finances?

- ✓ Write down what you owe on all of your accounts.
- ✓ Review your direct debits and check the account(s) that they come from. Many of us are so accustomed to accounts being paid without effort that we sometimes forget what they are.
- ✓ Don't forget to include non-recurring payments - school excursions/uniforms, day to day living, petrol, fares.
- ✓ Open all of your mail and keep your accounts together in one place. Sometimes, people defer opening letters and accounts for fear of what they contain. This will only compound the problem.
- ✓ Even if you think the lack of income is short term, Consider options for reducing your expenditure- this may mean modifying your life style, selling one car, asking teenage children to take on some paid employment.
- ✓ Resist the temptation to extend your credit limit or apply for a new credit card.
- ✓ Let the bank know and ask for a moratorium on your mortgage.
- ✓ Check your superannuation policy; some have a temporary disability payment option.

*While some of the steps you need to take may be embarrassing and you would prefer that people not know that your finances are limited, it is easier to try to take control sooner rather than find yourself bankrupt.*

## Can a financial counsellor help?

It is worthwhile speaking to a Financial Counsellor - they are different from financial planners and accountants.

They will try to stabilise your financial situation by approaching creditors and asking for a moratorium on payments, a freeze on interest and a manageable payment plan. If there is legal action they can advise and assist you to prepare and lodge the relevant documents, and if necessary provide a referral to legal services.

You can find more information about financial counselling and how to contact a counsellor at:  
**Telephone 1800 007 007**

[http://www.wesleymission.org.au/  
Centres/creditline/](http://www.wesleymission.org.au/Centres/creditline/)

<https://www.moneysmart.gov.au/>

<http://www.fcan.com.au/>

**MBANSW Social Worker (02) 9987 0504**