



## **NTM Debt Relief Loan Extension**

### *Eligibility Criteria*

A NTM extension recognises the applicant's strong engagement with a financial mentor over time, alongside their commitment and successful application of budgeting skills, to reduce their debt.

The maximum amount of credit exposure and loan balance (risk exposure) outstanding from any client at any point in time must not exceed \$3,000.

An extension may be applied a maximum of 2 times with the total amount of loan assistance available to a person through Debt Relief Loan being no more than \$6,000; this includes the amount loaned through the initial loan and all extensions.

To qualify, the applicant:

- will have demonstrated a minimum of 6 months repayment history
- will have a consistent repayment history to NTM up to the date of the extension request

The extension loan application must be to pay high-interest debt and:

- be debt present (from the same creditor or a superseded creditor of the same debt) when the initial application was made, not being included in the first loan payout.
- provide comparison of the prior and current debt schedules showing no new high interest debt balances are owing, nor an increase in the high interest debt loan balance/s
- explain any high interest debt evidenced to have occurred between the prior and current applications

Each extension is a discrete loan application including evidence of diligent budgeting over the original loan repayment period, but minus elements that are constant such as the ID evidence.