

To whom it may concern,

I understand my submission is a bit late, but I've only just been made aware of the idea regarding new reforms for Buy Now Pay Later services, and feel as a long term consumer of all available Buy now pay later services I'd like to put forth my opinion for consideration.

I'm a full time carer to a person with significant disabilities. I didn't choose my situation but unfortunately I feel I've had to sacrifice my goals, career opportunities and university degree in nursing to become dependent on what I feel is the poverty line (A full time carer's pension payment). I would very much prefer to work full time and be paid for my work, however I find my role as a carer to be full time, caring for another individual with very minimal chances to advance our low income position.

Buy now pay later services such as Afterpay and ZipPay have honestly been timely and effective at our times of need. I've had these Accounts for 5 years and never have I missed a payment. Due to my low income on the pension I'm automatically declined credit options through Credit card, personal loans and other regulated credit authorities despite having an excellent credit rating. I noticed the average monthly spending calculated by lending institutions was almost double of what I actually spent, but was told it's based on the average monthly living expenses - and not my circumstances personally.

Buy now pay later provides an opportunity for people like myself to replace essential whitegoods such as washing machines and Fridges. It allows us a chance to purchase our children's Birthday Gifts, or get a replacement part for our vehicle, replace a punctured tyre or other emergency funds that most people with a full time income could use a credit card for.

It's incredibly unfair to restrict individuals who have a low income yet always make repayments on time, to a lack of credit opportunity for essentials due to others not taking responsibility for their own finances. As humans we are self aware and know actions have consequences.

Some alternative options to protect those at risk of financial hardship, that doesn't include punishing those who can only obtain access to these services include:

1. Having a system that increases the amount available for purchases over a period of successful repayments,
2. Preventing the use of account or further purchases to anyone who misses two or more repayments.
3. Have the approval process based solely on a person's credit history, rather than their income and spendings, so individuals don't have an average monthly spending amount assumed.

I'm concerned about the upcoming changes, actually I'm frightened about how it will impact our way of life. Buy now pay later has become a very important aspect to our lives as pensioners. It's provided us with fortuity in times of need that we couldn't obtain through strict lending criteria, and limiting our access to the service will greatly impact our access to instant repairs, replacements and yearly celebrational gifts.

I ask that while the matter is being discussed under parliament, that people like myself, who are excellent with financial management, have great credit history, but are on a pension resulting in no

access to personal loans or credit cards options are considered, and how new regulations will impact necessities and essentials.

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Kind Regards,

Stephanie McCann