WHAT YOU SHOULD KNOW ABOUT 'BUY NOW, PAY LATER'

WHAT IS 'BUY NOW, PAY LATER'?

- 'Buy Now, Pay Later' ('BNPL') is a financing option allowing you to purchase goods and services now and pay for them over a period of weeks or months in instalments.
- BNPL can be arranged through the retailer or a third-party provider, including Afterpay, Zip Pay, PayRight, Openpay, Humm and Apple Pay.
- BNPL is usually "interest free" so it can be convenient and easy to get approval for compared to other loan types.

KNOW THE RISKS INVOLVED

- BNPL is advertised as "interest free", but they may charge you:
  1. Late fees
  2. Monthly account-keeping fees
  3. Payment processing fees
  4. Establishment fees
  5. Bank fees
- BNPL is not as closely regulated as credit cards and can still affect your credit history, report and score if you make late payments or fail to pay.
- Lenders consider you BNPL spending when applying for other loans, so this can affect your loan application.

TIPS FOR MANAGING YOUR REPAYMENTS

- Set a spending limit that you can afford and stick to it!
- Make one payment at a time to easily track your spending
- Budget for your payments
- Link to your debit card to avoid credit card interest

NEED HELP MANAGING YOUR DEBT?

- Financial counselling can help you manage your debt. call the **National Debt Helpline** on **1800 007 007**.
- If you're in financial hardship, a debt repayment plan can be arranged on your behalf. Call **Way Forward** on **1300 045 502**.
- For legal assistance, call **Youthlaw** on **03 9113 9500** or email us at **legal@youthlaw.asn.au**

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