

Keeping your National Redress Scheme payment safe

There are some simple things you can do to keep your payment safe.

Plan for it

Write a list of the things you would like to do with your payment. Research the items you might like to buy to help with your plan. You might want save some for emergencies.

Keep it private

Avoid telling too many people about the money. Open your own mail to keep your information private and safe. Store documents, account logins and passwords in a secure place.

Bank it

Have the payment paid into a new bank account in your name only, not a joint account. This helps the bank protect it from creditors. It also keeps it separate from your day-to-day spending money.

Consider if you need a bank card and if you could do in branch withdrawals only.

If you do have a bank card, have one that does not allow tap and pay (contactless payment) & needs a PIN number. Never share your PIN.

Keep your bank card in a safe place and do not share it with others.

Set daily withdrawal limits on your account, or ATM card.

Ask your bank about authorised signatories. You could have a trusted person to be dual signature on your account.

Know about it

Check your bank and credit card statements each month. Set up account alerts if you using banking apps. Contact your bank if you see any transactions that you don't understand.

Scams

Scammers get craftier every day. Learn to recognise and avoid financial scams.

Do not share personal information if something feels wrong.

Do not click on email or SMS links.

Do not transfer money to someone so that they can 'verify' your account details.

There is a lot of information about scams at www.scamwatch.gov.au.

Contact you bank immediately if you think something is wrong.

Your choice

It is your money. It is your choice about who you would like to share it with. If you do receive a Centrelink payment you should talk to Centrelink about gifting rules.

Have a signed agreement in writing including a repayment plan when lending money.

Instalment payments

You may want to consider having your NRS payment paid in instalments. You can ask to have your total NRS payment paid to you in smaller amounts, over a period of time.

Ask for help

A knowmore financial counsellor can help you understand how your NRS payment might affect your financial situation. They can also talk to you about ways to keep your payment safe.

Talk to people you trust. You might like to ask them to check that the person who manages your money is doing it in your best interests.

If you are worried about a family member or friend accessing your payment, contact a financial counsellor or one of the helplines listed. If family members are asking for your money to help pay their debts, encourage them to contact a financial counsellor instead.

** Disclaimer: The information provided in this fact sheet is for information only. It must not be relied on as legal advice. You should seek legal advice about your own particular circumstances. | Last updated September 2023
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Helplines in your state

WA: AdvoCare, 1800 655 566, www.advocare.org.au

NT: Darwin Community Legal Service, 1800 812 953, www.dcls.org.au

SA: Aged Rights Advocacy Service, 1800 700 600, www.sa.agedrights.asn.au

QLD: ADA Australia, 1800 818 338, www.adaaustralia.com.au

NSW: Seniors Rights Service, 1800 424 079, www.seniorsrightsservice.org.au

ACT: ACT Disability, Aged & Carer Service, (02) 6242 5060, www.adacas.org.au

VIC: Senior Rights Advocacy, 1300 368 821, www.seniorsrights.org.au

TAS: Advocacy Tasmania, 1800 005 131, www.advocacytasmania.org.au

Financial counselling contacts

knowmore's financial counsellors can be contacted on **1800 605 762**.

National Debt Helpline, 1800 007 007, www.ndh.org.au. A free phone-based financial counselling service.

Mob Strong Debt Help, 1800 808 488, www.financialrights.org.au/mob-strong-debt-help. Free advice about money matters for Aboriginal and Torres Strait Islander peoples.