



February 2006

Pay day lending warning from Fair Trading Minister

The Minister for Fair Trading, Margaret Keech, has warned consumers to avoid using pay day lenders as a source of quick cash.

The Minister's advice is, 'Don't pay the price for pay day loans'.

While many consumers might still feel strapped for cash following the festive season, Mrs Keech is urging them to consider other options.

Mrs Keech said pay day lenders often attracted vulnerable customers by promising quick cash – but quick cash could come at a price.

"Often the annual interest fees charged are extremely high when compared to other loans – sometimes as high as 1300 per cent," Mrs Keech said.

Consumers struggling to pay bills should consider:

- Shopping around for cheaper items
- Buying items on lay-by
- Asking family members for short-term assistance
- Renegotiating debt payments with creditors, and
- Obtaining free financial advice from organisations such as lifeline.

"Lenders have responsibilities under the Consumer Credit Code to let customers know the terms of the loan, fees and charges payable, the interest rate and repayment amounts," she said.

"Borrowers must be given a written copy of the loan contract before and after they sign and lenders must make sure the borrower can repay the loan without undue hardship."

Mrs Keech reminded lenders that fines of up to \$500,000 existed for any breaches of these laws.

For more information on payday lending or other credit issues download a free copy of the Good Guide at www.fairtrading.qld.gov.au or call 13 13 04.

Free Discount Shopping Service

The Australian Discount Shopping Service (ADSS) is a free service available to Queensland Foster Carer Card holders. ADSS negotiates the best possible price on a wide range of electrical items and associated products on your behalf.

By taking advantage of the purchasing power of ADSS, Foster Carer Card holders are rewarded with real benefits.



How much can you save? Members can usually expect to save up to 12 per cent off the price of electrical and other items.

How do you use ADSS?

Step 1: Decide the Item you wish to buy, then call ADSS on 1300 658 787 with the brand name, model number, and ask them about the best price offered on that item

Step 2: Your ADSS consultant will call you back, usually within 24 hours, to advise you of the best price available at the time.

Step 3: Once you place your order with ADSS, the participating supplier will then contact you to arrange payment and delivery.

I encourage you to utilise this service, as it is free and available to Foster Carer Cardholders.

Business Recruitment

Direct Mailout to businesses in the Maryborough – Wide Bay and surrounding areas have been conducted. We are hoping to recruit more businesses from these areas.

Carers are welcome to help recruit businesses in their community. If you require a business proposal application form, please contact your local child safety service centre or *Foster Carer Card* officer.

Have you received your Foster Carer Card?

If you are a general or relative foster carer and have not received your Foster Carer Card, please contact your local child safety service centre or the Foster Carer Card officer.

Take advantage of your Foster Carer Card and receive special discounts from participating businesses that support the Foster Carer Card scheme.

You can obtain an up-to-date Business Directory through the Foster Carer Card website or contact your Foster Carer Card officer.

Contact us

For further information about the Foster Carer Card, contact the Foster Carer Card officer on 3224 7565 or freecall 1800 811 732 or by email at: fostercarercard@childsafty.qld.gov.au