



**WHAT IS  
BUY NOW  
PAY LATER?**



## Acknowledgment of Traditional Owners.

Westpac and its representatives acknowledge the traditional owners and people of the land on which we meet, paying our respects to elders both past and present.

We also acknowledge and pay our respects to those who identify as being Aboriginal and Torres Strait Islander and recognise the diversity of Indigenous peoples, countries and cultures in Australia.

As Australia's 1st bank, we acknowledge our role in supporting an inclusive and diverse nation where all our cultural backgrounds are recognised and respected.

## Acknowledgement to Sir Alfred Davidson.

This guide is from Westpac's financial education specialists, continuing the legacy of Sir Alfred Davidson in helping you create a better financial future.

A pioneer of financial education, Davidson was the General Manager of the Bank of New South Wales (now Westpac) from 1929 to 1945.

His forward-thinking approach helped form Australia's economic policies which supported many people through the Depression.



## What is it?

Buy Now Pay Later (BNPL) services such as Afterpay, ZipPay and Klarna are offered by many shops and online as another payment method like a credit card, or debit card. Buy now pay later allows you to buy something now and pay for it later in instalments over a set period of time.

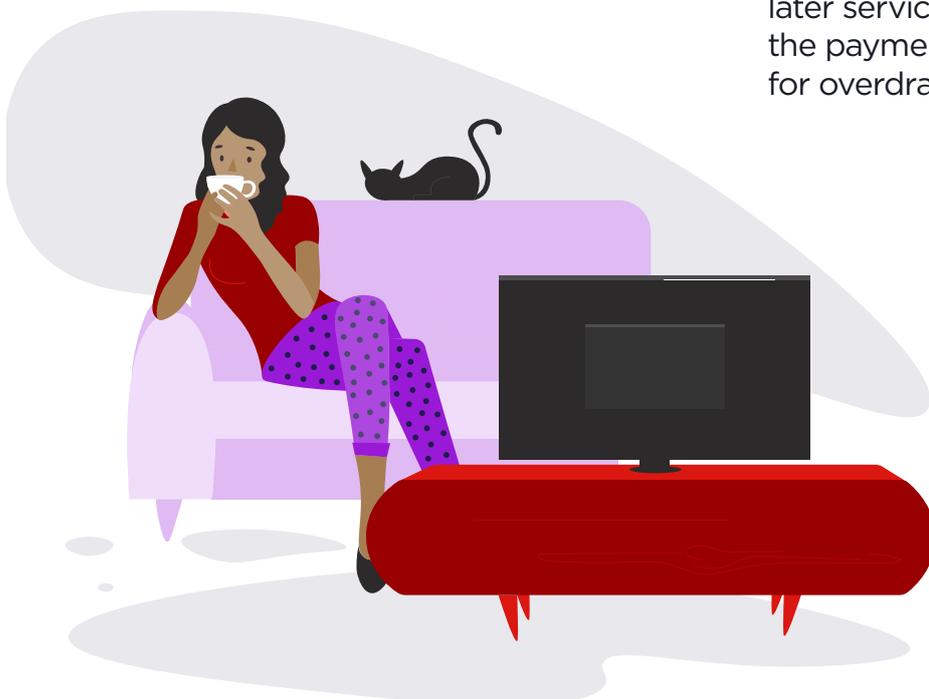
Repayments are typically made automatically from the bank account or with the credit card you set up with your Buy Now Pay Later account.

## Meet Kylie...

Kylie has just bought a brand new television. Money is a little tight, so rather than pay in full today she signed up to a buy now pay later service to spread out the repayments. It was quick and easy.

Two weeks later she notices her bank account is overdrawn. When she bought the new television, she had forgotten that her rent was due the following week. This now meant she didn't have enough money to make the television repayment.

She has also noticed that the buy now pay later service has charged her a fee for missing the payment and the bank has charged a fee for overdrawing on her account.



**Things to think about before using Buy Now Pay Later**



**Credit score**

Things like late payments can have a negative impact on your credit score which may affect your ability to borrow in the future.



**Other commitments - Don't over commit!**

Make sure you can still pay for other commitments like rent, phone bills and utility bills, like water and electricity.



**Costs such as late payment fees**

The bank may also charge you a fee or interest if a repayment is more than what you have available in your bank account or if your repayment is made by credit card and the statement is not paid off by the due date.

**Who can help?**

**Contact your Buy Now Pay Later provider** if you are having trouble making repayments

 **Westpac Indigenous Call Centre 1800 230 144**

 **Westpac Assist** if you find yourself in financial difficulty **1800 067 497**.

# WE'RE HERE TO HELP

Westpac Indigenous Call Centre

 **1800 230 144**

 **[westpac.com.au/indigenous](https://westpac.com.au/indigenous)**

