

Supporting New Zealand's farmers

The banking industry understands how important the primary sector is to New Zealand and our economy. We are a passionate supporter and partner of the rural sector through good times and bad.

We also understand the volatility and complexity of the sector, and the fact that a good season can quickly and unexpectedly turn into a bad one.

That's why we've put together this information sheet to help show the support and advice your rural banker can provide for you.

Working with your bank

The most important thing for any farmer facing financial challenges is to talk to their bank **early and often**.

Before they do, they should, if possible, involve their accountant or financial adviser. Talking to your bank can be much more valuable if some financial information and/or a plan is available.

Banks work very hard with customers who find themselves in financial difficulty. Farmers who are having trouble should speak to their bank **as soon as possible** to get advice and support on how to deal with their changed financial outlook.

Two-way communication in times of financial stress is essential. Bank relationship managers work very closely with their rural clients. They understand individual farmers' situations and will work with them based on their individual needs.

Adaptability and resilience are critical to successful agribusiness ventures and that's why banks will help farmers work with other external advisers to develop a plan.

It's also important to realise that changing financial conditions can be a major source of stress. That's why we urge farmers to communicate regularly with their family, advisers, and support networks at times like this.

How can your bank help?

Banks may be able to provide assistance during these challenging times, depending on farmers' individual circumstances.

There is a wide-range of potential measures available across the banking sector, including:

- Reducing or suspending principal payments on loans and temporarily moving to interest-only payments
- Allowing term deposits to be broken without associated costs
- Low interest loans for investment in key environmental systems and projects
- Waiving fees associated with restructuring business loans
- Providing access to short term funding
- Financial management and budgeting advice
- Access to workshops on improving farm productivity and performance.

Farmers should talk to their bank to find out whether specific assistance is available for them.

The key is acting before the event takes place, having plans and a budget in place, and keeping your banker and advisers in the loop.

Above all, remember you're not on your own.

What other support is available?

There is a wide range of other independent organisations that can help farmers with advice and expertise in dealing with difficult financial conditions. These include:

- **Rural Support Trusts – 0800 RURAL HELP** or www.rural-support.org.nz
- **Federated Farmers – 0800 FARMING** or www.fedfarm.org.nz
- **Dairy NZ – 0800 4 DAIRYNZ** or www.dairynz.co.nz
- **Beef & Lamb NZ – 0800 BEEFLAMB** or www.beeflambnz.com
- **Ministry for Primary Industries – 0800 00 8333** or www.mpi.govt.nz
- **Depression Helpline – 0800 111 757** or www.depression.org.nz/rural

There are many other organisations that have resources to help farmers through hard times.

Farmers should speak to their rural banker or one of the organisations above for more information.