



PACIFICSPORT FRASER VALLEY (“PSFV”) FINANCIAL HARDSHIP POLICY

Reviewed and Approved by PSFV Board – [September 2023]

OBJECTIVE

1. The Financial Hardship Policy will:
 - a) Provide a mechanism that enables our community to feel comfortable and supported when approaching PSFV to discuss their financial circumstances, including any difficulties they may be experiencing in meeting their financial obligations to PSFV.
 - b) Encourage a proactive approach in identifying and assisting those experiencing financial hardship.
 - c) Encourage and support access to legal, welfare and financial counselling support services

FINANCIAL HARDSHIP PROCESS

2. If you need Financial Hardship support, please contact us to discuss:

PSFV

#109-7888 200 St., Langley, BC V2Y 3J4

Phone: (778) 808-5246

3. We will ask you for information to help us understand your circumstances. We will conduct a review of the information you supply and provide you with a written response after discussing the matter with the relevant entity

FINANCIAL HARDSHIP

4. Financial hardship is where you have difficulty meeting your financial obligations. Financial hardship must have the following characteristics:
 - a) Significant – Financial hardship represents a significant impact on your ability to meet your financial obligations. This can be either caused by your ability to generate income or by additional unavoidable expenses
 - b) Urgent – Financial hardship requires immediate action to assist you to alleviate your financial situation
 - c) Unforeseen – Financial hardship is an unforeseen change to your situation and is outside your control
 - d) Temporary – Financial hardship must be temporary (not permanent), and you must expect the financial emergency will pass
5. All of the above characteristics must be present for there to be Financial Hardship.

OUR APPROACH

6. PSFV will be empathetic and respectful when dealing with anyone experiencing Financial Hardship.
7. If we decide that you are entitled to Financial Hardship support, we will work with you and the relevant entity to implement an arrangement which could include one or more of the following:
 - a) Extending the period of repayment and reducing the amount of each payment due.





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- b) Postponing payments for an agreed period.
 - c) Extending the period of repayment and postpone payments for an agreed period.
 - d) Deducting the excess from the claim settlement amount; or
 - e) Fast-tracking the assessment and decision process of a claim.
8. If we decide that you are entitled to Financial Hardship support:
- a) but we cannot agree on how you can be supported, we will advise you in writing about our complaints process.
 - b) you may ask for the release, discharge or waiver of a debt or obligation, however it is not an automatic entitlement. If an agreement is reached to release, discharge, or waive your debt or obligation, we will confirm this in writing, and you can ask us to notify any financial institution with an interest in your insurance policy.
9. If we decide you are not entitled to Financial Hardship support:
- a) we will tell you about the reasons for our decision in writing and give details of our complaints process
 - b) you may re-apply for financial hardship support if your circumstances change, however it will be at our discretion whether we again put any recovery action on hold.

