What is a debt?
A debt is created when you borrow money or have bills you have not paid.

How do I get into debt?
When you borrow money from a lender (credit provider) you have a debt. This is money you must pay back with extra costs such as interest.

Debts can also be for services you have not yet paid. This could be an electricity bill, a mobile phone bill, or an Internet bill.

There are things you can do if you are having problems paying your debt:
- keep paying whatever you can
- contact who you owe money to and let them know you are having problems paying
- get help from a free Financial Counsellor who will help you manage your debt.

Remember
- Debt is money you owe and need to pay back.
- You may have legal problems if you do not pay back your debt.
- If you do not pay your debt, you may pay more money.

Where to get help and more information
If you have money problems, contact a free Financial Counsellor on 1800 007 007.
For more information about Financial Counsellors and managing your debt, visit ASIC’s MoneySmart website, moneysmart.gov.au, or call 1300 300 630. You can also call a Financial Information Service Officer on 13 23 00 who will help you better manage your debt.