

Good Now, Good Later Guide for Financial Mentors

For use by FinCap registered Financial Mentors and Building Financial Capability service providers, referred to as 'Financial Mentors'.

Good Now, Good Later is a quick, small loan for Financial Mentoring clients who need a hand with immediate, essential costs. Good Shepherd NZ created Good Now, Good Later loans as an alternative for people dealing with high living costs who are particularly exposed to getting caught in the cycle of using BNPL for essential day-to-day living which can quickly lead to larger and unmanageable amounts of debt.

The key features of Good Now, Good Later loans are:

- No fees and no interest
- Up to a maximum of \$500
- Repaid over a maximum of 16 weeks
- Provided within 48 hours of receiving the application – barring any issues and on working days Monday to Friday only
- For New Zealanders on limited incomes – see the Good Loans [income thresholds](https://goodshepherd.org.nz/good-loans/) on our website <https://goodshepherd.org.nz/good-loans/>
- A maximum of one per household
- Provided based on a recommendation from the Financial Mentor working with the client – and the client must commit to continue working with their Financial Mentor
- Not available to clients with an existing NILS, StepUP or Good Loan or who have had one of these loans written off
- Paid into the client's bank account

Good Now, Good Later loan purposes.

These loans provide a quick solution for a clients most immediate essential needs where the use of a fast, small loan will help the client progress with their longer term financial plan of action.

The loan may be used where there are no other appropriate sources of assistance, such as Work and Income, and where the loan will solve a problem and enable an issue to be resolved, rather than just as a temporary fix without a long term solution.

Examples of loan purposes include, but are not limited to, the use of a Good Now, Good Later loan for:	
Appropriate essential loan purposes	Excluded non-essential loan purposes
Essential household appliances and furniture	Holidays or parties
Technology such as computers or mobile phones	Alcohol, gambling
Veterinary costs	Church tithing
Medical and health costs, such as dentist visits etc	Visa application fees
Education costs	Travel overseas
Car related items (for own car) such as repairs or tyres, driving lessons or driver licence costs	Items where there is no clear benefit to the client, such as repaying a debt where no fees or interest are being charged and an affordable repayment plan is in place
Essential household costs, such as power, food, rent etc – to solve a short term problem only	
Payment of a bill or debt	Government debt

Good Now, Good Later loan application notes.

The purpose of these notes is for a Financial Mentor to provide a recommendation as to why the loan is suitable and affordable for the client and how it will assist them in their financial plan. The key is to explain and clarify:

- Brief background information such as how long the Financial Mentor has been working with the client and the progress they have made to improve their budget
- What will the loan be used for – what is the immediate essential need the client has
- The reasons those items are needed and how this loan will assist the client to progress in their longer-term financial plan
- Note the future plans for the Financial Mentor engagement with the client

Documents required to make a Good Now, Good Later application:	
1	A completed Good Now, Good Later application form – signed by the client and the Financial Mentor
2	Application notes, on the Application plus additional separate notes if needed – see details above
3	A recent budget with a surplus, after the new loan payment, to demonstrate affordability – created by the Financial Mentor with the client
4	Client photo identification documents presented in person, then viewed and copied by Financial Mentor – who initials the copies taken to verify this, for example: the client’s driver licence, passport, or Kiwi Access card
5	Client current address verification document presented in person, then viewed and copied by Financial Mentor – who initials the copy taken to verify this, for example: a recent bank statement or utility bill
6	Client bank account verification for the loan payment, showing both the bank account name and number, provided, and verified by the Financial Mentor – for example: <ul style="list-style-type: none"> • A copy of a recent bank statement posted to the client • A screen shot of internet banking viewed by the Financial Mentor
7	Proof an Automatic Payment has been set up to pay the Good Now, Good Later loan, for example: <ul style="list-style-type: none"> • A screen shot of the set up in internet banking • The Financial Mentor verifying they have seen the set-up be completed with the client

Support, resources and how to submit a Good Loan, Good Later application:

Resources to support Financial Mentors provide Good Now, Good Later applications include:

- A dedicated Good Shepherd NZ Good Loans Advisor is available for Financial Mentors to ask any questions on (0800) 466 370 option 7 or at financialmentors@goodshepherd.org.nz
- A [Financial Mentors Portal](#) webpage with the application form, a process flowchart, this guide and an example application is available at this link <https://goodshepherd.org.nz/financial-mentors-portal/>

How to submit a Good Now, Good Later loan application – also see the Process Flowchart:

1. A Financial Mentor decides when a Good Now, Good Later loan is suitable for their clients
2. The client needs to attend a face to face appointment with the Financial Mentor where the Good Now, Good Later application form is completed and required information and verification is gathered
3. The Financial Mentor collates the completed application documents together into one PDF document named “GNGL application, client SURNAME, Firstname.pdf”
4. The Financial Mentor submits the application on behalf of the client by emailing the application PDF document to financialmentors@goodshepherd.org.nz