

BANKS PROVIDING TIME OFF LOANS**March 17th, 2020**

To all who have Home Loans, Car Loans, Credit Cards, Personal Loans with banks:

All banks now should have a process in place for clients who have a reduced income due to Covid-19.

Banks should be providing time off loans (Moratorium period). The moratorium period depends on who you bank with, but you should be able to get maximum of three (3) months off without making repayments. The three (3) months off will be added to the end of the contract.

If you are struggling financially to pay your loan due to Covid-19, please contact your bank immediately and ask to speak to their Hardship Department.

For those of you with home loans, all banks now have passed a 0.25 basis points reduction on interest rates. Contact your bank about refinancing your home loan balance to reduce your repayments.

Please don't hesitate to share this information with your family and friends.