

# QUESTIONS & ANSWERS

## ECAB LOAN RELIEF PLAN

### WHAT IS THE ECAB LOAN RELIEF PLAN?

As we monitor the impact of the coronavirus, we continue to recognise the financial challenges customers may encounter as a result of job loss, business interruption or illness. As such, the ECAB Loan Relief Plan has been developed to provide customers with a deferral from their loan repayment obligations for a stipulated period.

### **ECAB Loan Relief Plan includes the below terms:**

- A moratorium (deferred monthly payments) on the principal and interest on personal loans up to six (6) months.
- A waiver of loan late fees and charges.
- Extension of the loan maturity date by six (6) months to include the moratorium period.
- Personalized solutions for business loan customers which will be managed on an individual basis. Business loan customers are asked to contact their Small Business or Commercial Loan Officer to tailor the best-fit solution for their business.

While interest will continue to accrue during the moratorium period, we will discuss with you how this accrued interest will be incorporated into your loan prior to the maturity of the loan or you may prefer to continue to make interest payments only during the moratorium period.

### WHO IS ELIGIBLE?

Customers are invited to contact their Credit Officer to discuss their eligibility for the ECAB Loan Relief Plan. Moratoriums will be considered on an individual basis and will be granted under the below circumstances:

- Customers' requests will be reviewed and considered based on individual circumstances. Customers must provide documentation supporting the reason for their moratorium or moratorium extension request.
- Periodic reviews of customers' circumstances will be conducted throughout the period.
- The Bank reserves the right to reduce a customer's moratorium period should that customer's financial position improve sufficiently to resume regular servicing of the loan.
- The Bank and the customer will formalize an agreement for the treatment of the interest that will accrue during the moratorium period.
- Households with more than one income earner will be treated on a case by case basis based on the impact the economic downturn has had on the total household income.
- Business owners who have been negatively impacted will be considered on a case by case basis.

After conducting an assessment of the supporting documentation received, the Bank will advise you of the status of your moratorium request.

### HOW DO I SUBMIT MY REQUEST INTO THE ECAB LOAN RELIEF PLAN?

Customers may submit their request into the ECAB Loan Relief Plan by emailing the completed OPT-IN/OPT-OUT form to [creditadmin@ecabank.com](mailto:creditadmin@ecabank.com) or by submitting it to any of our branches along with the required supporting documents no later than **October 15, 2020**. The editable form can be found by clicking [here](#).

### WHEN DOES THE ECAB LOAN RELIEF PLAN TAKE EFFECT?

ECAB Loan Relief Plan commences from **October 1, 2020** for eligible customers. Therefore, customer's regularly scheduled monthly loan payments will resume from **April 2021**.

### ARE CREDIT CARD PAYMENTS INCLUDED IN THE ECAB LOAN RELIEF PLAN?

No. Deferred credit card payments are not included in the ECAB Loan Relief Plan.

### HOW WILL CUSTOMERS BE CONTACTED ABOUT THE ECAB LOAN RELIEF PLAN?

Communication regarding the ECAB Loan Relief Plan was disseminated to customers via e-mail. Information on our Loan Relief Plan can also be found on the ECAB website [www.ecabank.com](http://www.ecabank.com).

### IS ECAB'S LOAN RELIEF PLAN THE SAME AS OTHER BANKS?

No. Institutions may have different terms and conditions implemented in their relief plans. Persons should contact the respective institution for information on their relief programme.

### WHO DO CUSTOMERS CONTACT IF THEY HAVE QUESTIONS?

Customers may contact the Loans Team to answer any questions.

**Personal Loans:** 480-5462 | 480-5428 | 480-6050 | 480-6052 | [creditadmin@ecabank.com](mailto:creditadmin@ecabank.com)

**Small Business Loans:** 480-6051 | [mwilliams@ecabank.com](mailto:mwilliams@ecabank.com)

**Commercial Loans:** 480-5317 | [mbowers@ecabank.com](mailto:mbowers@ecabank.com)