

Repayment holiday application form

Once completed and signed, please email this form, along with the required supporting documents to creditcardassistance@qudosbank.com.au

What is a repayment holiday?

For Principal and Interest Home Loans and Personal Loans

A repayment holiday means a repayment deferral, until 31 March 2021, at the latest. That means you don't make any repayments during the deferral period and your loan term is extended by the deferral period.

For Interest Only Home Loans

A repayment holiday means a repayment deferral, until 31 March 2021, at the latest. That means you don't make any repayments during the deferral period. Your loan terms will not be extended.

For Credit Cards and Overdrafts

A repayment holiday means a minimum monthly payment deferral, until 31 March 2021, at the latest. That means you don't make any minimum monthly repayments during the deferral period.

[Please note: All deferrals will be provided on a full calendar month basis. For example, if you apply for a deferral on 15 December 2020 (and it is approved) then you will be provided with a 3-month deferral, until 15 March 2021.]

What happens with a repayment holiday?

Home Loans and Personal Loans

Interest will continue to apply to your loan (in accordance with your loan contract) and will be capitalised to your loan balance. This means that your repayments at the end of the deferral period will increase because your loan balance will be higher – because the interest has capitalised for the duration of the deferral period. We will also increase your loan term by the length of the deferral period if your loan is a principal and interest home loan, or a personal loan.

Credit Cards and Overdrafts

Interest will continue to be charged to your credit card or overdraft account (in accordance with your contract). Interest is calculated on a daily basis by multiplying the unpaid daily balances by the daily percentage rate. The daily percentage rate is the Annual Percentage Rate divided by 365. Interest charges are debited monthly.

For credit cards with interest free periods, if you previously had the benefit of an interest free period, you will lose the

benefit of an interest free period from the next applicable due date after the start of the deferral period (assuming you do not pay your full closing balance by the next applicable due date). At the end of the deferral period, you can regain the benefit of an interest free period by paying the full closing balance shown on your next statement of account by the applicable due date.

Things to be aware of

Before you apply for a repayment holiday, please be aware of the following:

- > If approved, the repayment holiday will only apply to the loan product requested below.
- > If any of your loans are held in joint names, please ensure that you have the consent of the joint borrower to apply for the repayment holiday.
- > Where your home loan is currently principal and interest,

any transfers that you have set up to your loan will continue. You may keep these in place or cancel them with your financial institution through the repayment holiday period.

- > Where your home loan is currently interest only, any transfers that you have set up to your loan WILL NOT continue. These transfers will be rescheduled to commence on your new repayment start date, if your request for a repayment holiday is approved.
- > We will write to you to advise you of your new repayment prior to the expiry of the repayment holiday so you can set up your new repayments.
- > If you continue to pay your loan, the funds you pay (less any arrears balance) will be available to you as redraw funds (if your loan has this feature). If it does not you may ask us if you need to access these funds by emailing assistance@qudosbank.com.au

Is this option right for me?

As discussed above, **interest will capitalise (for home loans and personal loans) and continue to be charged on unpaid daily balances (for credit cards and overdrafts) throughout any deferral period.** This means that your repayments at the end of the deferral period will be higher than they were before the deferral period. There may be other options that may be able to assist during this time, including:

- > Accessing any additional money you may have available in redraw (please note that if it applies to your loan, redraw will not be removed if you receive a payment deferral period)

- > Switching to interest only payments (if this is right for you)*
- > Reducing your repayments to the minimum scheduled repayment amount
- > Utilising money in your offset account (if this is available to you)
- > Switching to a fixed rate loan, so you'll know exactly what your repayments will be

COVID-19 – Apply for a repayment holiday or an extension to an existing repayment holiday

[Please note: All deferrals will be provided on a full calendar month basis. For example, if you apply for a deferral on 15 December 2020 (and it is approved) then you will be provided with a 3-month deferral, until 15 March 2021.]

➤ Personal details

Please provide some personal details so that we can process your request for a repayment holiday.

First name: _____ Last name: _____

Preferred contact number: _____ Email address: _____

Employer name: _____ RIM number: _____

➤ **Joint owner details (if applicable)**

Please provide some personal details so that we can process your request for a repayment holiday.

First name: _____ Last name: _____

Preferred contact number: _____ Email address: _____

Employer name: _____ RIM number: _____

➤ **Reason for application**

Are you applying for a repayment holiday because your income was affected by COVID-19? Yes / NO

If no, what is the reason you are applying for a repayment holiday? _____

What was the reason your income has been affected? Lost job, Temporarily stood down, Reduced income,

Other _____

Are you applying for repayment holiday for the first time, or are you applying for an extension?

New repayment holiday, Extension of current repayment holiday

➤ **Loan account/s**

Please detail which loan products you are applying for a repayment holiday for (including account number/s)? _____

Are any of the loan products listed above held in joint names? _____

➤ **Credit assessment**

Please note: We will only approve a repayment holiday following a credit assessment and where we are satisfied that you have a reasonable prospect of being able to repay the loan at the end of the repayment holiday period.

Please provide your monthly net income (and if the loan is held in a joint name, please provide your combined monthly net income) _____

Please provide your monthly net expenses/liabilities (and if the loan is held in a joint name, please provide your combined monthly net expenses/liabilities) _____

Please ensure you submit the following supporting documents with this form:

1. Your most recent payslip/proof of government income. If you can't obtain your most recent payslip, please provide a letter from your employer detailing your current income.
2. Your last three months' worth of bank statements.

Please note: Your application cannot be considered until the above information and supporting documents has been provided.

Please explain your plan for what you will do at the end of the repayment holiday period, in order to be able to meet your loan repayment obligations? _____

➤ Declaration

I/we would like to apply for a repayment holiday as set out in this form.

Primary Member

Name: _____ Signed: _____ Date: ____ / ____ / ____

Joint Member (if applicable)

Name: _____ Signed: _____ Date: ____ / ____ / ____

What's Next?




If your repayment holiday is approved, then you will receive a letter explaining the changes to your loan/s in the mail. Please make sure your mailing address is up to date. You can check to see if your mailing address is up to date in online banking.

If you have any questions about repayment holidays, please contact us on 1300 747 747. However, please bear with us as we are receiving a high number of requests and enquiries. We will respond to you as soon as we can.

Important Information

*Interest only subject to approval. During an interest only period, your interest only payments will not reduce your loan balance. This may mean you pay more interest over the life of the loan.

For more information contact us:

-  Call us on 1300 747 747
-  Visit us online at quodosbank.com.au
-  Drop into your nearest branch

1300 747 747 | quodosbank.com.au