
1. What does LDCU's Members' Support Package look like?

LDCU has announced plans to provide financial relief to our members and businesses impacted by the economic consequences of COVID-19. We have offered our existing members payment relief of up to 6 months for existing loan and mortgage payments on a case by case basis. In addition, we have announced the availability of **\$1,000,000** of Emergency Relief Term Loans, also for qualifying members/clients. These short-term emergency relief loans have no interest, and the repayment of these loans can be deferred up to 6 months. Please reach out to the Contact Center at 250-245-2247 to discuss your options.

2. Does anyone qualify for the Members' Support Package?

LDCU has put in place a strong and flexible Members' Support Package for personal and business clients who are experiencing financial hardship. Qualifying products for payment relief include mortgages, personal loans, and commercial loans. Some restrictions may apply.

The Emergency Relief Term Loans will be granted on a member by member basis, with some minimal qualifications required. While these loans will have lower qualifying requirements, some restrictions may apply. Please reach out to the Contact Center to discuss your options.

3. How do I qualify for payment relief under the Members' Support Package?

Please telephone or email our Contact Center for further information, or to talk to a Lending Specialist. Qualifications are on an individual basis. Some restrictions may apply.

4. Do I need to qualify for payment relief one month at a time?

You do not need to qualify one month at a time. However, depending on individual circumstances, you may receive payment relief one month at a time, or up to six months immediately. No matter what your individual circumstances, please know that we will continue to work with you to provide any further financial assistance available, (ie. up to 6 months on mortgages, or an Emergency Relief Term Loan), should you need our help.

5. Will interest accrue if I decide to skip one, or several payments?

Yes, interest will continue to accrue during the relief period, but LDCU will not add that interest to the principal of your loan or mortgage.

6. Are there any associated penalties with the payment relief part of the Members' Support Package?

There may be a nominal fee with the administration of the payment relief, but there are no penalties associated with the Members' Support Package.

7. Will my mortgage payment amounts change to cover the skipped payments?

Your loan or mortgage payment will not change to cover any skipped payment unless you request a higher payment to catch up the missed payments. We will allow a payment alteration if you want to increase your payment to catch up for the deferred payments.

8. Will my personal loan also be available for relief under the Members' Support Package?

Yes, personal loans qualify under the Members' Support Package.

9. If I already skipped a payment this year (2020) will I qualify to take advantage of the payment relief part of the Members' Support Package?

Yes, the payment relief program under the Members' Support Package is available to any existing member experiencing financial hardship. Some restrictions may apply.

10. When I renew my mortgage will I need to pay the interest up front?

No, the interest portion of the deferred payments will be caught up over time as regular payments on the loan or mortgage resume.

11. How are deferred interest and principal amounts treated under the payment relief program?

Under the Members' Support Package, any deferred payments will be added to the end of the amortization.

12. Can I change my deferral once I have put one in place?

Yes, you can change the deferral at any time if your financial requirements/situation improves.

