

Monday, March 23, 2020

Mortgage/Loan Payment Deferral Program

A payment deferral means that you will not be required to make regular payments on your loan or mortgage for up to 6 months, if you qualify. During the time you defer your loan/mortgage payments, interest will continue to accrue – so your payments will be slightly higher after the deferral period ends. You will pay more interest over the life of your loan/mortgage, but a deferral will help you with your short-term cash flow.

Personal

1. If payments cannot be made due to work stoppage, temporary layoffs, shutdowns or hardships due to COVID-19 downturn:
 - a. Payment deferral of up to 6 months during life of loan/mortgage term if interest payments cannot be made, to be granted up to 3 months at a time
 - b. Payment deferral until work resumes up to 6 months if interest payments can be made
2. Other payment deferral requests will be assessed on a case by case basis
3. CMHC insured mortgages: CMHC policy applies
4. Criteria:
 - a. No prior delinquency at NDCU
 - b. All payments up to date

Commercial

1. If payments cannot be made due to COVID-19 downturn:
 - a. Payment deferral of up to 6 months during life of loan/mortgage term if interest payments cannot be made, assessed every 3 months, to be granted up to 3 months at a time
 - b. Payment deferral of up to 6 months if interest payments can be made
2. Other requests will be assessed on a case by case basis
3. Criteria:
 - a. No prior delinquency at NDCU
 - b. All payments up to date

Application Process

Email our lending team, providing information on your reason for hardship, along with supporting documentation such as a copy of layoff notice, ROE, etc.

- Please be aware that volumes are high and we ask for your patience. We are here for you and we will get to your request.

Contact us via email or phone for assistance:

Email: lending@nelsoncu.com

Phone:

Nelson: 250.352.7207

Rossland: 250.362.7393

East Shore: 250.227.9221

Rossland Community Branch

2071 Columbia Avenue, PO Box 489, Rossland, BC V0G 1Y0
t. 250.362.7393 f. 250.362.9011

East Shore Community Branch

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