



CCCU PANDEMIC RELIEF SUPPORT

FREQUENTLY ASKED QUESTIONS (FAQ'S)

WHAT IS CCCU DOING TO ASSIST MEMBERS?

The following is available to members:

Loan payment deferral – 3 months maximum

Relief Support Loan –

- \$15,000.00
- 6% interest rate
- 6-18 months repayment period
- Disbursed in three parts

WHAT IS A PAYMENT DEFERRAL?

A payment deferral pushes back your payment due date. This will extend your original loan repayment period. For example, if your payment is due at the end of March and you are granted a 3-month payment deferral beginning said month, your next payment will be due at the end of June. If you had 12 months left before your loan is repaid, your loan term will be extended from 12 to 15 months.

WHAT WILL HAPPEN TO INTEREST?

Interest will continue to accrue on the outstanding principal balance during the deferral period.

WHO IS ELIGIBLE FOR PAYMENT DEFERRAL?

Members adversely affected by COVID-19 who are in good financial standing up to February 2020. Approval of the deferral is dependent on each member's individual financial situation.

HOW DO I ACCESS PAYMENT DEFERRAL?

A request must be made in writing to the CEO or email sent to commcare@communitycarecu.org.

Once you are in good financial standing with the Credit Union and you can provide evidence that your income has been impacted as a result of the pandemic.

WHEN DOES THE PAYMENT DEFERRAL OFFER EXPIRE?

The deadline for submission of your request is April 30, 2020.

HOW DO I KNOW IF MY DEFERRAL HAS BEEN APPROVED?

You will be contacted by a member of staff to advise of the status of your request within four working days.

WHAT OTHER OPTIONS ARE AVAILABLE IF I AM UNABLE TO MAKE MY LOAN PAYMENT?

You can call 358-0581 to discuss your situation and explore other alternatives. To expedite matters you can also send an email to cccuriskmgmt@communitycarecu.org.

CAN I APPLY FOR A RELIEF LOAN AND A PAYMENT DEFERRAL AT THE SAME TIME?

No. You can apply for the Relief Support Loan which was developed to provide support for members who may be having trouble in maintaining out of pocket expenses. You cannot apply for this loan and any other loan at the same time, only one loan will be considered.

April 20th, 2020

