

Message from the Financial Education Network

Making financial decisions during Covid-19 can be challenging. If you're struggling with your loan/ financing repayments, help is available. This guide can assist you in making an informed decision following the recent moratorium announcement.

*#FinancialEducationNetwork #FEN #LoanRepayment
#Moratorium*

A guide to
select your
**Repayment
Assistance (RA)**



More details at:
www.bnm.gov.my/RA

#1 UNDERSTAND

What are the options?

- 6 months moratorium
- Reduction in instalments

Who can apply?

- All individuals (B40, M40 and T20)
- All microenterprises
- All SMEs affected by the COVID-19 pandemic
- For loans/financing approved before 1 July 2021 and are not in arrears for more than 90 days
- Existing RA recipients can also apply for this assistance

When can I apply?

From 7 July 2021 onwards



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#2 CONSIDER

How do I choose?

Weigh your current situation and choose wisely

- “I really need help” – opt for 6 months moratorium
- “I still have income, but not as much as I used to” – ask your bank for reduced instalments
- “I can afford to pay my loan” – continue paying your loan
- “I am already more than 90 days behind in my loan repayments” – seek help from AKPK at services.akpk.org.my

If you need RA, visit your bank’s website to find out how to apply via web form, email or phone call



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#3 ASK

What questions should I ask my bank?

- What is my instalment amount after the RA ends?
- How much will I be charged in interest/profit on the deferred instalments?
- Will my loan/financing tenure be lengthened and for how long?
- Will I need to pay a lump sum payment at the end of RA? Can I also pay this amount in instalments if I can't afford a one-time payment?
- What should I do if my income is still affected after the RA ends?

If you are an existing RA recipient, ask...

- How would the new RA affect my existing repayment arrangement?



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#4 ASSESS

What else should I know before I decide?

- RA during this period will not affect your CCRIS records
- Interest will continue to be charged on deferred repayments
- Your bank will not impose 'interest on interest' (compounding interest) or any late payment charges during the moratorium period
- Your loan/financing tenure may be lengthened after the end of RA
- You can talk to your bank to adjust instalments when your income improves to reduce your financing tenure and borrowing costs
- If your income is not affected, resuming repayments would be in your best interest



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#5 ACT

Take appropriate actions

- Visit your bank's website or call your bank if you need RA. Seek help early
- Seek help from AKPK at services.akpk.org.my for guidance or alternative repayment options
- If you are facing difficulties with your bank, reach out to BNMTELELINK at bnm.my/RAsurvey to lodge a complaint
- Get free advice from FPAM's SmartFinance Licensed Financial Planners at bit.ly/3js5zrm



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