

Member Assistance Program

Information for Borrowers

This document provides information on the assistance that G&F can provide to our members in times of stress. Members may experience circumstances such as a temporary work stoppage (e.g., strikes, shutdowns, temporary layoffs or loss of work) or, as in recent times, a disruption such as a pandemic. This document outlines the flexibility we can offer you to get you through challenging times.

We are committed to finding the best solutions to assist you.

We understand that you may be facing many challenges during these difficult times.

If you hold a personal membership you can find out what options are available to you by calling our Member Hub at 604-419-8888. In order to help us better understand your situation, we will ask you a few questions. Make sure you have your member number on hand. We will ask you if your request relates to a personal loan, mortgage, or line of credit. We will talk about the circumstances that led you to making a request for assistance.

If you hold a business membership please reach out to your commercial or business account manager. If you are unsure who this person is please call the Member Hub at 604-419-8888. In order to help us better understand your situation, we will ask you a few questions. Make sure you have your member number on hand.

We believe in a member first strategy and your financial wellbeing is our primary concern. We understand that everyone's circumstances may differ and we will work with you to tailor a solution to help you through these challenging times. Please know that we are committed to providing assistance to you if you are facing financial hardship.



Mortgage Payments

To better understand the options available, it helps to know how mortgage payments work. When a mortgage payment is made, the first part of the payment goes towards paying the interest that has accrued since your last payment. The remainder of the payment goes towards reducing the principal balance of your mortgage. This reduces your principal balance with each payment made. With that in mind, the following options are available to assist you:

- 1) Interest-only payments: With this option, you continue to pay the interest on your mortgage but the portion of the payment that would normally go towards the principal is not made. This reduces your payment amount and the outstanding principal balance of your mortgage remains unchanged during the deferral period.
- 2) Payment deferral: With this option, regular payments on your mortgage for the agreed to period are not made. During the time you defer your payments, interest will continue to accrue and will be added to the outstanding balance of the mortgage at the end of the deferral period. Your regular periodic payments will then resume.

What does this mean to you? The principal balance on your mortgage will increase as a result of the interest being added and you will pay more interest over the life of the mortgage. However, a deferral will help you with your short-term cash flow as no payments are required.

Primelines

The minimum payment for Primelines is interest only (i.e., no principal repayment is required). This will continue as is.

Should you need to, a staff member will discuss your individual circumstances when they reach out to you.

Personal Loans

As with mortgages, the first part of a loan payment goes towards paying the interest that has accrued since your last payment. The remainder of the payment goes towards reducing the principal balance of your personal loan. This reduces your principal balance with each payment made. With that in mind, the following options are available to assist you:

1. Interest-only payment: With this option you continue to pay the interest on your personal loan but the portion of the payment that would normally go towards the principal is not made.



This reduces your payment amount and the outstanding principal balance of your personal loan remains unchanged during the deferral period.

2. **Payment deferral:** With this option regular payments for your personal loan for the agreed to period are not made. During the time you defer your payments, interest will continue to accrue. Your periodic payments will then resume at the end of the deferral period and the total repayment period for your personal loan will be extended. This second option results in more interest being paid during the life of your loan; however, it does help with your short-term cash flow.

Personal Lines of Credit

The minimum payment requirements for lines of credit vary. Should you need to, a staff member will discuss your individual circumstances and options available when they reach out to you.

Other Options

In the event you need to borrow funds during these times, there may be some options available. Please discuss your circumstances with our team and we will explore options with you.

Information for Commercial and Business Members

We are assessing the needs of business owners who have been affected by COVID-19 on a case-by-case basis to provide relief solutions that are tailored to your unique circumstances. Government relief measures are frequently changing and we will provide up to date options as they become available.

Relief support for businesses may include:

- 1) **Interest-only payments:** With this option, you continue to pay the interest on your mortgage but the portion of the payment that would normally go towards the principal is not made. This reduces your payment amount and the outstanding principal balance of your mortgage remains unchanged during the deferral period.
- 2) **Payment deferral:** With this option, regular payments on your mortgage for the agreed to period are not made. During the time you defer your payments, interest will continue to accrue and will be added to the outstanding balance of the mortgage at the end of the deferral period. Your regular periodic payments will then resume.

What does this mean to you? The principal balance on your mortgage will increase as a



result of the interest being added and you will pay more interest over the life of the mortgage. However, a deferral will help you with your short-term cash flow as no payments are required.

We understand that our members are facing many challenges during these difficult times. If your business is experiencing financial hardship as a result of COVID-19, please contact your Commercial or Business Account Manager to discuss your options.

Talk to us today

Any member who feels they need this support can call our Member Hub at 604-419-8888.

For our commercial and business members, please reach out to your Commercial Account Manager or Business Relationship Manager directly. If you are not sure who your account or relationship manager is, let us know by contacting the Member Hub at 604-419-8888.

