

COVID-19 REPAYMENT RELIEF OPTIONS

Extending a loan term	Moving repayments to interest only	Loan repayment deferral
You still make regular repayments, but the amount of these reduce	You still make regular repayments, but the amount of these reduce	You won't make any regular repayments for up to 6 months Carefully consider your situation - a shorter period may be better and have less impact
You keep reducing what you owe on your loan Your regular repayments go towards the principal, or the amount owing on your loan, and interest and fees	Your loan amount won't reduce while you make interest only repayments You will pay interest on what you owe on your loan each month only	Your loan amount will increase while your repayments are paused You are still charged interest on what you owe on your loan - that interest is added to your loan amount and the bank then charges interest on that amount as normal
	After the interest only period, you must: <ul style="list-style-type: none"> change your loan back to payments that reduce the principal, or amount owing, on your loan, or repay your loan in full To keep your loan term the same, your repayments may increase	To pay off the extra you'll owe, after the loan repayment pause, you must: <ul style="list-style-type: none"> increase your loan repayments or extend your loan term
You may pay more interest, as you take longer to pay off your loan	You may pay more interest, as you aren't reducing what you owe on your loan for a time	You will pay more interest, as you aren't reducing what you owe on your loan for a time and the bank charges interest on that interest (compounding interest)
You can only extend your loan term if that loan term will stay under 30 years from your draw loan down date	After the interest only period, you can only extend your loan term if that loan term will stay under 30 years from your loan draw down date	After the deferral ends, the bank may only agree to extend your loan term, if that loan term will stay under 30 years from your loan draw down date