

## Questions & Answers

### Visa relief measures

Updated on April 27, 2020

#### Relief measures for Laurentian Bank Visa credit cards

##### 1. What are the relief measures offered for Visa?

Starting on April 16, cardholders of a Laurentian Bank Visa credit card who are experiencing financial hardship will be eligible for:

- A three-month deferral of their minimum monthly payment (free of charge) and a temporary interest rate reduction to 10.99% for a period of three months.
- AND
- An increase in their credit card limit. Find out how at question 12.

##### 2. Are there any specific eligibility criteria required to submit a request for minimum payment deferrals on my credit card?

This measure applies only to customers who hold a Laurentian Bank Visa credit card. In order to request the deferral of your monthly minimum payment, your account must not be currently past due. If your account is currently past due, please contact us at 1-800-252-1846 or your advisor and we will review your file to see the options available to you.

If you hold a Visa Business card, please contact your branch or account manager who can help review the various options available to you. We review each situation on a case-by-case basis. Other relief measures may be available, including the [Canada Emergency Business Account \(CEBA\)](#).

##### 3. How can I submit a payment deferral request?

Starting on Thursday April 16, a form will be available on our website in the COVID-19 section. We invite our customers who wish to apply to the Visa relief measures to fill in the [form](#) so we can review your request.

#### Visa minimum payment deferrals

##### 4. I have a payment due for the current month and I will not be able to pay it, can this current minimum amount due be deferred?

Yes. To defer the minimum payment for your current statement, you simply need to submit your request before your next due date. The current minimum payment as well as the minimum payments for the next two statements will then be deferred.

##### 5. I have already paid the minimum payment due for the current month (due date indicated on my current statement), can I request a deferral of my minimum payments starting with my next statement?

Yes, to request a deferral of your Visa minimum payments starting with your next statement, you must contact the Telebanking Centre at 1-800-252-1846 or your branch, they can help you with your request. You cannot use the online form to request the deferral starting with your next payment.

**6. Will interest on my outstanding balance continue to accrue during the three-month deferral period?**

Yes, interest will continue to accrue and will be added to your credit card outstanding balance. However, please note that interest will not be charged on accrued interests.

**7. What will happen when the three-month deferral period ends?**

The minimum monthly payment will be indicated on your monthly statement. Since no payments will have been made during the deferral period to bring down the balance on your account, please note that the minimum payment due may be slightly higher than the one on the statement before the deferral period.

**8. Will applicable fees continue to be billed on my account during the minimum payment deferral period?**

Yes, fees related to your Visa account, such as annual fees, transaction fees for cash advances will continue to be applied to your account during this time.

**9. Will minimum payment deferrals be considered as missed or late payments to credit bureaus?**

No. Minimum payment deferrals will not be considered as missed payments to credit bureaus.

**10. I have a Visa Business card, can I request minimum payment deferrals?**

Unfortunately, minimum monthly payment deferrals are only available for personal account holders. Please contact your branch or account manager who can help review the various options available to you. We review each situation on a case-by-case basis. Other relief measures may be available, including the [Canada Emergency Business Account \(CEBA\)](#).

**Temporary reduced rate for clients requesting Visa credit card minimum payment deferral**

**11. Will the interest rates on cash advances and purchase be reduced when my minimum payments are deferred?**

Yes. The applicable rate for your Laurentian Bank Visa account will be 10.99% for a period of 3 months beginning at your next produced statement following your request for deferral. This rate will not be applicable to the balance or to the transactions billed to your account on your latest statement.

For example, if your last statement was produced March 26 and your due date is April 17, the reduced interest rate of 10.99% will not be applied to transactions/balance from your March 26 statement. However, the reduced rate will be applied to your statements produced in April, May and June.

**12. Is my Visa credit card eligible for the reduced rate of 10.99% as part of the relief measures arising from COVID-19 although I do not require minimum monthly payment deferrals?**

No, this measure is only available to clients facing financial hardship and requesting a deferral of Visa minimum payments.

**Credit limit increases**

**13. Can I obtain a credit limit increase on my Laurentian Bank Visa credit card?**

Yes, if you need it and have made a request for a minimum payment deferral, you could be eligible for a credit limit increase of between \$500 and \$1,000, depending on your situation and providing you accept this credit limit increase.

To request a credit limit increase, please fill out the Visa minimum payment [online form](#).

If you would like to request a credit limit increase, but do not want to defer your minimum payments, please call our Telebanking Centre at 1-800-252-1846 or your advisor. Your request will then be evaluated by our Credit team.

### Balance insurance

**14. I have *Assur-payment*<sup>TM</sup> insurance protection, am I eligible for minimum payment deferrals if my financial situation is affected by the situation of the COVID-19?**

If you have this insurance protection, we invite you to first contact Industrial Alliance, Insurance and Financial services inc. at 1-800-361-6002 to make a claim.

**15. I have *Assur-payment*<sup>TM</sup> insurance protection and did not qualify when I submitted my claim to the insurer, can I request a minimum payment deferral?**

Yes. If your claim was denied by the insurer, you can ask for a minimum payment deferral. The interest rate applicable to your account will also be reduced to 10.99% on the 3 following months if you request a minimum payment deferral. Please note that your *Assur-Payment*<sup>TM</sup> premiums will continue to be charged to your account, this will keep your balance protection insurance valid.

### Redeeming points/cashback

**16. I have a Laurentian Bank Visa Infinite card, can my accumulated points be applied towards my balance?**

Yes, you can exchange your Infinite points and apply them to your balance provided that your points balance equals at least 10,000 points (\$100 value). To exchange your points, visit [www.laurentianbank.ca/rewardzone](http://www.laurentianbank.ca/rewardzone).

**17. I have a Visa DOLLARS card, can my accumulated cashback be applied towards my balance?**

Yes, you can exchange your DOLLARS and have them applied to your balance provided that your cashback balance equals at \$25. To redeem a cashback, please visit [laurentianbank.ca/rewardzone](http://laurentianbank.ca/rewardzone) or contact Laurentian Bank's Reward Zone Customer Service at 1-888-642-8171 at 1-888-642-8171 (toll free) between 8 am to 9 pm (Eastern Standard Time) Monday to Friday and from 8 am to 5 pm on Saturdays.

**18. I have a Visa Reward Me, FADOQ or EXPLORE card, can my accumulated points be applied towards my balance?**

Unfortunately, it is not possible for you to apply your cumulated points balance towards the payment of your Visa account.