



## Questions & Answers

### Visa relief measures

Updated on June 15, 2020

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

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

Starting on April 16, Laurentian Bank Visa credit card cardholders 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 [15](#).

##### 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 customers wishing apply for Visa relief measures to fill in the [form](#) so we can review your request. Initial requests will be accepted until September 30,2020.

To request an extension of minimum monthly payment deferral on your Laurentian Bank Visa credit card, fill in the [request form](#).

#### 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 higher than the one on the statement before the deferral period.

Note that the reduced interest rate will expire at the end of the three-month deferral period and the current annual rate on your card will then apply.

Although economic activity has resumed, your financial situation may still be affected by the pandemic. If you need help with your finances or if you would like personalized advice on payment solutions, please contact your advisor or branch. Together, we will assess your situation and take stock of your financial health.

**8. The three-month minimum payment deferral period is coming to an end or has expired. Can I request a deferral of my minimum payments again?**

Yes, if your financial situation continues to be affected by the pandemic, you can request an additional three-month minimum payment deferral extension for a total of six months. Note that certain conditions apply.

If your account is overdue, we invite you to contact the Telebanking Centre at 1-800-252-1846, your advisor or your branch and we will assess your file to see what options are available to you.

To request an extension, fill out the [request form](#). You can also contact us and we will be happy to assist you. Requests for extensions will be accepted until September 30, 2020.

The extension request includes:

- Deferral of minimum payments due for three additional billing cycles for a total of six months AND
- Temporary decrease in the interest rate to 10.99% automatically applied to the next three statements issued, for a period totalling six months.

Note that no increase in the pre-authorized credit limit is available for the extension period.

**9. 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 period.

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

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

**11. 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**

**12. Will the interest rate on cash advances and purchases 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 from the date of the first statement issued following your request for deferral. This rate will not be applied to the balance or to the transactions billed to your account on your latest statement.

For example, if your last statement was issued on 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.

**13. 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.

**14. Will the interest rate on purchases and cash advances charged to my credit card be reduced if I submit a request to defer minimum monthly payments for an additional three months (extension)?**

Yes, the interest rate applicable to your Laurentian Bank Visa account will be 10.99% for an additional three months from the date of the first statement issued following your extension request.

**Extension requests submitted before the end of the initial three-month period**

If you apply for an extension before the end of your initial deferral period, the reduced rate of 10.99% will continue to apply without interruption for a total of six months.

## Request for extension submitted after the end of the initial three-month deferral period

If you submit your request for an extension after the expiry of your initial extension period and the current interest rate has already been applied to your statement, the current interest rate cannot be changed and will apply to the balance or transactions charged to your account when your last statement was issued. However, the reduced rate of 10.99% will apply to the next three statements issued.

## Credit limit increases

### 15. Can I get 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](#) by September 30, 2020.

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 reviewed by our Credit team.

Note that pre-authorized credit limit increases are not being offered for the extension period.

## Balance insurance

### 16. I have *Assur-payment™* insurance protection, am I eligible for minimum payment deferrals if my financial situation is affected by 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.

### 17. I have *Assur-payment™* 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% for the three following months if you request a minimum payment deferral. Please note that your *Assur-Payment™* premiums will continue to be charged to your account, this will keep your balance protection insurance valid.

## Redeeming points/cashback



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

Yes, you can redeem 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).

**19. 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.

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

Unfortunately, you cannot apply your points towards your Visa credit card balance.