

FAQ on Maybank's Special Financial Relief Programme (SFRP) (Unsecured)

Product Definition																				
1	What is Special Financial Relief Programme (SFRP) (Unsecured)?	<p>Special Financial Relief Programme (SFRP) seeks to help our Credit Card / CreditAble customers ease their financial strains arising from the COVID-19 situation.</p> <p>If you have suffered a temporary loss or decline in income and are facing difficulties meeting repayments under your existing unsecured credit facilities (Credit Cards and/or Personal Line of Credit), you can choose to convert your unsecured credit facilities balances into a lower-cost term loan, thereby lowering your debt burden.</p>																		
Key Features																				
2	How does the Special Financial Relief Programme (SFRP) work?	<p>You may convert your Credit Card/ CreditAble outstanding balances into term loans of up to 5 years at a reduced interest rate of 8% per annum (compared to 25.9% typically charged on credit cards).</p> <p>This will not be reflected as a restructured loan product in your credit bureau report.</p>																		
3	How will SFRP (Unsecured) help me with my debt burden?	<p>SFRP (Unsecured) will help you to avoid the snowballing of interest and accumulation of debt that results from the rolling over of your outstanding balances.</p> <p>Illustration Comparison between continuing with the monthly credit card minimum repayment and opting in for SFRP (Unsecured) for a customer with a credit card bill of \$12,000.</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Minimum monthly repayment of 3% for 5 years</th> <th>5-year term loan at 8% effective interest rate</th> </tr> </thead> <tbody> <tr> <td>Total outstanding</td> <td>\$12,000</td> <td>\$12,000</td> </tr> <tr> <td>Monthly Repayment (5 years)</td> <td>From \$360 to \$211 as outstanding balance reduces</td> <td>\$ 243.30</td> </tr> <tr> <td>Total Principal paid</td> <td>\$5,027</td> <td>\$12,000</td> </tr> <tr> <td>Total interest paid</td> <td>\$11,737</td> <td>\$ 2,598</td> </tr> <tr> <td>Outstanding balance after 5 years</td> <td>\$6,983</td> <td>\$ 0</td> </tr> </tbody> </table>	Description	Minimum monthly repayment of 3% for 5 years	5-year term loan at 8% effective interest rate	Total outstanding	\$12,000	\$12,000	Monthly Repayment (5 years)	From \$360 to \$211 as outstanding balance reduces	\$ 243.30	Total Principal paid	\$5,027	\$12,000	Total interest paid	\$11,737	\$ 2,598	Outstanding balance after 5 years	\$6,983	\$ 0
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Eligibility																				
4	What are the type of unsecured credit facilities covered under SFRP (Unsecured)?	<p>You may convert the outstanding balances from your Maybank Credit Card and/or CreditAble into a term loan under SFRP (Unsecured).</p> <p>Non-revolving personal loans such as renovation loans, and secured credit facilities such as car loans and mortgages will not be included.</p>																		

5	Am I eligible?	<p>You can apply for SFRP (Unsecured) if you are</p> <ul style="list-style-type: none"> ▪ an existing Maybank Credit Card and/or CreditAble account holder; ▪ a Singapore Citizen or Permanent Resident; ▪ impacted with at least 25% loss of your income after 1 February 2020 (proof of income loss is required); ▪ between 30 and 90 days past due on your existing unsecured debt with Maybank (as at application date)*; ▪ not on any existing debt repayment or restructuring programmes including Debt Repayment Plan (DRP), Debt Management Programme (DMP), Debt Consolidation Plan (DCP) and Repayment Assistance Scheme (RAS) with Maybank. <p>*The days past due refers to the number of days you have not made the minimum required payment to the account as stated in your Maybank Credit Card and/ or CreditAble statements.</p>
6	When can I apply?	You can apply from 6 April 2020 to 30 June 2021.
7	Do I have the flexibility to decide on the repayment terms, such as amount of monthly instalment and term loan tenor?	<p>You have the flexibility to take up a term loan of up to 5 years, depending on your repayment ability.</p> <p>You may consider opting for a lower monthly instalment amount over a longer loan tenure. Do note that the total interest payable over a longer loan tenure will be more compared to a shorter loan tenure.</p>
8	I am affected by a temporary pay cut, but I still have sufficient income and savings to pay off my debts. Should I apply to convert my existing debts nonetheless?	<p>You should consider paying off your outstanding balances as soon as possible to reduce the interest incurred.</p> <p>While the effective interest rate of the term loan under SFRP (unsecured) is capped at 8% p.a., do note that the interest continues to be charged. Hence, you should consider your options and assess the option, which is most suitable for you based on your current financial situation.</p>
Application Process		
9	How do I apply?	<p>You may submit your application via</p> <ol style="list-style-type: none"> 1. Maybank Online Banking or 2. Submit online or 3. Download form <p>All your existing unsecured outstanding balances on your Maybank Credit Card and CreditAble (including Maybank Fund Transfer, FlexiCash, FlexiPay, interest-free instalment plan, CreditAble Term Loan) will be converted into an SFRP (Unsecured) term loan.</p>

10	When can I expect an outcome?	You can expect an update on the status within 7 business days upon receipt of documents required.
11	How will I know if my SFRP (Unsecured) application is approved?	You will receive an approval letter.
Other General Enquiries		
12	Should I apply to convert my unsecured outstanding debt into SFRP (Unsecured) term loan?	<p>Besides SFRP (Unsecured) term loan, you may consider other options (e.g. Maybank Fund Transfer, FlexiCash, Debt Consolidation (DCP), etc) as well.</p> <p>Regardless of the option chosen, do ensure that you are able to meet the monthly payments in full to avoid further accumulation of debt.</p> <p>You can also reach out to Credit Counselling Singapore, who can advise you on how to manage your debts and provide you more information on the Debt Management Programme (DMP).</p>
13	Can I choose the amount to be converted into the term loan?	No. All unsecured outstanding balances (including any amount under the interest-free instalment or promotional interest rate) with the bank will be converted into a term loan.
14	Can I apply for SFRP (Unsecured) more than once?	No.
15	Will my access to other credit facilities be affected if I take up the SFRP (Unsecured)?	<p>Upon taking up the SFRP (Unsecured), you will no longer be able to</p> <ul style="list-style-type: none"> ▪ draw down on your existing Maybank Credit Card and/or CreditAble account; ▪ apply for a new Maybank Credit Card and/or CreditAble account. <p>Your credit facilities with other banks will not be affected.</p> <p>Do note that the prevailing rules for unsecured consumer credit, including the industry-wide borrowing limit of 12 times monthly income, will continue to apply.</p>
17	How do I regain access to my existing unsecured facilities and/or get new unsecured facilities with Maybank?	<p>You will be able to regain access to your existing unsecured credit facilities and/or apply for new unsecured credit facilities once you have fully repaid your term loan.</p> <p>The latest income document will be required at the point of application for assessment, subjected to Bank's approval.</p>
18	Can I repay the SFRP (Unsecured) term loan in full before the loan tenure ends?	Yes, you can repay your term loan in full any time with no early repayment penalty.