

FAQ - Education Loan Repayment Relief

In view of the rapidly developing COVID-19 situation, we may revise the FAQ to align with regulatory updates, if any. Find out more at [maybank.sg/COVID-19](https://www.maybank.sg/COVID-19).

No	Questions	Answers
General Queries on Education Loan Repayment Relief		
1	What is Education Loan Repayment Relief?	The Education Loan Repayment Relief seeks to help our Education Loan customers ease their financial strains arising from the COVID-19 situation.
2	How does the Education Loan Repayment Relief work?	<p>You can defer your monthly principal and interest repayments (i.e stop monthly repayments) until 31 December 2020.</p> <p>Interest will continue to accrue on the loan principal amount during the deferment period. No interest will be charged on the deferred interest payments during the deferment period.</p> <p>We will extend your loan tenure by the corresponding deferment period.</p>
3	What happens during the deferment period?	<p>You are not required to make any monthly repayments during the deferment period.</p> <p>During deferment period till 31 Dec 2020, the loan principal amount will remain unchanged (for fully disbursed loan) and interest will be computed based on the Loan Principal Amount.</p>
4	What happens after the deferment period?	<p>Your loan (including the interest accrued on the principal during the deferment period) will be re-amortised.</p> <p>Do note that upon the expiry of the deferment period, the revised monthly repayment amounts will likely be higher.</p>
Eligibility		
5	Am I eligible?	<p>You can apply if you are</p> <ul style="list-style-type: none"> ▪ an existing Maybank Education Loan customer; and ▪ your Education Loan account is not more than 90 days past due as at application date.

Eligibility		
6	How do I apply?	<p>You may register your interest online via:</p> <ul style="list-style-type: none"> ▪ Maybank Online Banking; or ▪ Submit Online <p>To minimise social interactions in the community, please note that we can only accept the registration of your interest via the above online options.</p>
7	What can I expect upon online submission of the Maybank COVID-19 - Relief Package Registration form?	<p>The bank will contact you within 7 business days to advise you on the details of the relief program.</p> <p>A factsheet containing the details including the terms and conditions of the relief program will be communicated to you.</p> <p>All borrowers and guarantors will be required to accept the terms and conditions of the repayment relief application electronically.</p> <p>If your application is successful, we will inform you in writing via a supplemental Letter of Offer (LO) subsequently.</p>
8	When will the deferment of the repayments start?	<p>If your application is approved by the 10th of the month, your deferment can commence the following month, else it will commence the month after next.</p>