

What you need to know Home Equity Line of Credit Hardship Assistance

If you are experiencing difficulties in making your M&T HELOC payments, forbearance may be an option for you.

What is a forbearance?

Forbearance is a temporary solution when you cannot make your HELOC payment. If you qualify for assistance:

- Your monthly payment will be deferred
- We will not report your account as being late to the credit bureaus



What happens during HELOC forbearance?



- No payments are due during the forbearance plan
- Interest will continue to accrue on your principal balance during forbearance*
- If you have a fixed rate loan option, it will be moved back to the standard line of credit, which has a variable interest rate
- No past due payments will be reported to credit bureaus during the forbearance plan term
- No HELOC late payment fees will be charged

What if I need a forbearance?

Please complete the online [Hardship Assistance Form](#) or call **1-888-526-1580**. After submitting the online form, we will contact you shortly to discuss available options.

What repayment options do I have after my HELOC forbearance ends?

We'll work with you to understand your temporary hardship and discuss repayment options that may meet your individual circumstance, such as:

Option 1:

Deferred payments added to the end of your original repayment period

After your original Repayment Period, the payments for the number of months that were deferred will be added to the end of your loan term.

For example, if your **Forbearance period is 6 months**, and your **deferred total is \$2,000** (\$500 in interest and \$1,500 in principal), the **additional payments would be \$333.33 for 6 successive months**

after you have paid all balances on your line of credit and you are no longer able to draw on your line of credit.



Option 2:

Deferred payments added to existing payment amount for your remaining draw and repayment period

After your deferral period, the total amount owed will be calculated and billed in equal amounts for the remaining months of your loan term.

For example: Let's say you have 10 years (120 months) remaining in your draw/repayment period. You **deferred your payment for 6 months** and your **deferred total is \$2,000** (\$500 in interest and \$1500 in principal). **Your monthly payment will then increase an additional \$16.66 / month for the remaining term** of your account's draw and repayment period.

M&T Bank