

How to ask your creditors for forbearance

If you've been impacted by COVID-19, financially or otherwise, making sure your creditors are updated on your circumstances is one of the best ways to get the support you need.

If you're struggling to pay or don't think you'll be able to make a payment at all, the first course of action must be to contact your creditors and explain your situation. Depending on the circumstances, your creditors will be able to assess what type of forbearance is most appropriate.

Some of the forbearance available:

- Reducing loan repayments for two or three months
- Offering a payment holiday for up to three months
- Ensuring payment holidays won't affect your credit rating

The more information you provide, the more of an informed decision your creditor will be able to make; for example, if you're struggling with your physical or mental health as a result of COVID-19.

The prospect of sharing very personal information can be really daunting, but the more your creditor is aware of the issues you're experiencing, the better they'll be able to support you. They'll be aware of a range of services available to help.

How do I ask?

There are a variety of different ways you can get in touch with your creditors:

- **By phone:** COVID-19 has meant that wait times can be really long when phoning, so bear that in mind when making the call
- **By letter or email:** It can be difficult to remember everything you need to share when on a call. A letter will give you time to communicate exactly what needs to be communicated
- **By web chat:** A lot of creditors are now offering web chat services, as a quick way of getting in touch