

# Shared Interest™ Visa\* Payment Deferral Terms and Conditions for Vancity Community Investment Bank credit cards

For existing cardholders as of April 7, 2020, who are approved by us because they are experiencing financial hardship due to COVID-19, we are allowing a credit card minimum payment deferral and offering an interest-free period. These are the terms and conditions for approved requests:

- You are not required to make the minimum payment on your credit card account for any month during your deferral period.
- During the deferral period, the interest rate on your total balance is reduced to zero. This means that, during the interest-free period, no interest will accrue on your outstanding balance, cash advances, and amounts written on a Visa Cheque. Vancity Community Investment Bank never charges compound interest (interest on interest) on your Shared Interest™ Visa\* card.
- The deferral period will be 6 full statement periods – you will receive 6 statements with your minimum payment requirement deferred and no interest will be charged for the full date range of each statement. The minimum payment on your outstanding balance will be required to be paid on the first payment date after the end of deferral period, which will be set out in your 7th statement.
- Interest will accrue from the first day of the 7th statement period. The interest rate that will apply after the deferral period will be the same as the one that applied prior to the deferral period, and is set out on your monthly statement, along with your statement period, your outstanding balance, the minimum payment due and the due date. Note that your statement will continue to show your regular interest rate.
- The balance owing at the end of the deferral period may be different (more or less) from the balance at the start of the deferral period depending on whether there have been any payments, purchases, refunds or fees charged during the deferral period.
- Please note that if you have balance protection insurance on your credit card, premiums will continue to be charged to your credit card account to prevent interruption of your coverage.

Your Cardholder Agreement will continue to remain in effect other than as amended as described in these terms and conditions. Additional important information about the Visa Payment Deferral:

- Visa Payment Deferral is available for a limited period of time to assist cardholders with the exceptional challenges posed by COVID-19 and should not be construed as a waiver of your obligations under the Cardholder Agreement in the future.
- Visa Payment Deferral is a deferral (and not a forgiveness) of amounts owing by you under your Cardholder Agreement.
- Your total balance on your credit card account is still unconditionally owing by you to us.
- Visa Payment Deferral is not an approval to increase your credit limit.
- We recommend you continue to track your outstanding balance regularly and continue making payments of whatever amounts you can afford during the deferral period in order to reduce the amount you will have to pay later. The more you pay towards your outstanding balance, the less time it will take to pay off the total balance.
- You can calculate the minimum payment you will owe at any time. Refer to your Cardholder Agreement, which can be found at [www.vcib.ca/CreditCards/Agreements](http://www.vcib.ca/CreditCards/Agreements) to determine how we calculate your minimum payment.

If you have any questions, please call us at 604-877-8242 or toll-free: 1-844-266-8242.