



COVID-19 – PAYMENT BREAKS

This is a transcript of text in the video entitled “COVID-19 – Payment Breaks”.

The video was published by the Central Bank of Ireland on 10 June 2020.

If you are having difficulty repaying your mortgage or other loans, you should talk to your lender as early as possible.

Banks and other lenders regulated by Central Bank of Ireland are providing payment breaks for borrowers affected by COVID-19.

A payment break allows you to postpone or reduce your loan repayments for a set period of time.

This can give you breathing space if you are experiencing short-term financial difficulties due to COVID-19.

We are working to ensure that lenders apply payment breaks consistently and that borrowers are protected.

Before you avail of a payment break, make sure you understand what it means for you.

Understand how it will affect your loan repayments when it ends, including the impact it has on the overall cost of your loan.

Lenders are required to be clear with you about what happens when the payment break ends.

If you think you are likely to experience financial difficulties for longer than the payment break offered, talk to your lender now to discuss what other options are available to you.

Find out more at [centralbank.ie/covid19](https://www.centralbank.ie/covid19).