

Payment of the loan

Question:

I'm unemployed, I am registered at the labour exchange, I'm ought to pay the loan for an apartment. Can I rely on the fact that the bank will allow me to "freeze" the payment and resume them when I find a job? How can this be organized? (13/05/2015)

Response:

This is a matter that lies on the sole discretion of the bank with which you had the loan. My advice to you is to visit your personal banker and ask him/her to discuss about the monthly instalments regarding your loan. If the documents you will present to your banker satisfy a postponement of some instalments or a new arrangement of a lower monthly instalment, then the bank may be willing to assist you. Many factors will contribute to the bank's decision, such as the whole amount of the loan, the initial terms with which the bank provided the loan to you, whether you are typical in paying your instalments in general, your current financial flexibility etc. In any case, you may discuss this in general terms with your banker - in order to advice you properly before you take any official steps with the bank regarding your loan.