

PERSONAL LOANS FAQ'S

NEDBANK CALL CENTRE: 0860 555 111

COVID-19 UPDATE

1. How does restructuring my loan work?

At the start of the Covid-19 pandemic we offered you payment relief to support you during your time of need. From April to June 2020, we granted over 153 000 payment holidays to Nedbank clients for personal loans and another 164 payment holidays to student loan clients. During this time, we did not request supporting documentation from clients. This was done to give you quick support when you needed it. If you opted in to the payment holiday, interest and monthly service fees were still charged to your account, and if you opted for it, we continued to pay the monthly premium for your Nedbank Credit Life insurance policy. Now that the payment holiday period is over, we will be restructuring your loan.

2. How will this work?

To make sure that your monthly instalment amount stays the same, we will extend your loan term. Because the interest, monthly service fees and insurance premiums were still charged, the time to pay this off may exceed the three-month payment holiday. We will send you an addendum confirming the extended loan term. All the other terms and conditions of your original agreement will remain the same.

Below is an example showing you how your monthly loan instalment can be kept the same by extending your term. You may also opt to keeping your term the same by simply paying extra for a certain period. We have included two extra payment examples below. The extended payment term will be done automatically for you. If you would **prefer to pay extra, please phone us on 0860 103 117 to arrange this.**

ILLUSTRATED EXAMPLE:

Original loan amount	Original loan term	Interest rate	Total monthly instalment
R60 000	48 months	25,5%	R2 325,20

Example	Original loan	Post restructure Default option	Paying extra Option 1	Paying extra Option 2
Loan amount	60 000,00			
Debt relief (3 months)	6 975,60			
Monthly instalment	2 352,20	2 352,20	Pay an extra R438,04 per month for 12 months on your instalment, then go back to your original instalment amount (20% increase for 12 months)	Pay an extra R147,39 per month for the full term remaining (7,5% increase)
Total amount paid by you	90 682,67	103 318,31	95 212,15	97 086,87
Term remaining	39	45	39	39

Pay the same for longer term: Default option

Your instalment stays the same with an extended loan term.

Paying extra for one year: Option 1

Pay an extra **R438,04** per month for 12 months on your instalment, then go back to your original instalment amount (20% increase for 12 months).

Paying extra during full term: Option 2

Pay an extra **R147,39** per month for the full term remaining (7,5% increase).

3. How to pay in extra amounts monthly?

- Call us on 0860 103 117 to change your debit order amount.
- For electronic funds transfer (EFT) payments select **Nedbank** from the bank-approved beneficiary list of your internet banking website. Use your personal loan account number as the beneficiary reference when you pay us.

4. What if I have Nedbank Credit Life insurance on my personal loan?

If your income is still affected, you may be able to make a claim on your Nedbank Credit Life insurance policy. For more information on claim submissions visit nedbank.co.za (FSP9369).

PERSONAL LOANS

1. Can I still apply for a personal loan?

Yes, we have several online channels available to apply for a personal loan. Best of all, with our new do-it-yourself (DIY) online application process you can do everything from the comfort of your home. No need to print or physically sign any documents, and you will know how much you could qualify for immediately. Before you start your application, make sure you have the required documents ready to upload on your device.

2. Do I qualify for a personal loan?

If you answer 'Yes' to the following questions, you could get a loan.

- Are you employed under a permanent or fixed-term contract, or are you self-employed?
- Do you earn at a regular net salary of at least R3 500 a month, and is your salary paid electronically into your bank account?
- Do you have the following documents?
 - ✓ A valid South African identity document or card.
 - ✓ Your latest payslip or a letter of employment if you are a contract worker or are self-employed, or pension remittance if you are a pensioner.
 - ✓ Stamped bank statements for three months, showing your salary deposits. If you bank with Nedbank, Absa, Standard Bank or African Bank, we can get these statements on your behalf.

3. Can I apply for a loan from the comfort of my home?

- Apply online at nedbank.co.za/personalloans.
 - Click [here](#) to start our DIY digital application, which allows you to complete your personal loan application on your own, in your own time and in the comfort of your home.
 - You can save and resume your application at any time, which means you don't have to go anywhere to verify or sign any documents.
 - Click [here](#) for a 'Call Me Back' lead form – answer six easy questions and we'll call you back to process your application.
 - Download or ensure you have the latest version of the **Nedbank Money app** or visit **Nedbank Online Banking**.

4. What if I am a Nedbank Client?

If you are a Nedbank client, you may already have a loan offer waiting for you.

- Open your Nedbank Money app:
Simply click on 'More' > 'Notifications' > 'For you' to see if you have a loan tailored just for you.
- If you do not have a loan waiting for you, simply click on 'Apply' at the bottom right of your app, and once you have logged in, click on 'Apply for a loan or credit' > 'Personal loan'.
- Dial **0860 103 582** and we will process your application over the phone.

5. What is included in my monthly instalment?

Cash borrowed, interest, administration fees and an insurance premium if you have chosen Nedbank's Personal Loan Credit Protection Plan.

6. How do I repay my loan?

You will repay your loan monthly, or weekly in some cases, over an agreed repayment period. We will debit the repayment amount directly from your bank account.

7. Why is it safer to borrow from a bank?

Banks are fully regulated by the government, so you can be assured of fair and honest treatment.

CREDIT LIFE INSURANCE

1. Do I need insurance on my loan?

Yes, it is compulsory to have insurance when you take out a Nedbank personal loan. Nedbank's Personal Loan Credit Protection Plan will help cover your loan repayments if you can no longer earn an income or become retrenched, covering up to 12 instalments, so your family won't have to worry about it. If you die, we will pay your outstanding loan amount up to R300 000 to help cover your personal loan, and if you become disabled and can no longer earn an income, we will pay your monthly instalments.

We rose to the challenge of supporting clients through the traumatic Covid-19 pandemic by offering payments holidays, and for those with credit life insurance, we offered relief if there was a loss of income.

The loss of income benefit, which we generously extended to include partial loss of income, will continue to those clients that are currently receiving benefits. This is if the loss of income is directly attributable to the Covid-19 pandemic.

But for new claims where the first loss income is after 1 November 2020, we will consider claims only if the loss of income is equal to or greater than 75% of your normal monthly income.

As a general rule, regardless of the Covid-19 pandemic, we will continue to cover full loss of income (defined as 75% or more) and retrenchment claims in line with the terms and conditions of your insurance policy.

If you are unsure about whether you qualify, email your claim to InsuranceClaimsQueries@Nedbank.co.za, and we will let you know. The debit order will stay active until, and if, we approve your claim.

Phone Nedbank Insurance on 0860 333 111 if you have questions about your policy.

2. How do I claim for credit life insurance if any of the above events happen?

If you have a valid claim or simply want to check if a potential claim is valid under your policy, please call or email us on the numbers below, within 180 days of the claim event.

Tel: 0860 333 111

Fax: 0860 065 437

Email: insuranceclaimsqueries@nedbank.co.za

3. Which documents do I need to claim?

You need the following documents to claim.

Death benefit

- A certified copy of your death certificate.
- A certified copy of your valid identity document or card.
- A statement by a family member. Statement forms are available from our call centre 0860 333 111 or at a Nedbank branch. (Visit nedbank.co.za and click on 'Tools and Guidance')

Comprehensive disability benefit

- A disability claim form available from our call centre 0860 333 111
- A certified copy of your valid identity document or card.

- A disability report by a medical practitioner.
- A diagnosis from a registered medical practitioner, supported by acceptable clinical, radiological, histological and laboratory evidence (if applicable).

Unemployed, unable to earn an income or retrenchment benefit

- A certified copy of your letter of retrenchment from your employer, stating why you are being retrenched or not earning your full income, if appropriate.
- A certified copy of your valid identity document or card.
- A retrenchment/loss of income claim form available from our call centre 0860 333 111
- Satisfactory evidence that the employer is following a legitimate retrenchment or company closure process (if appropriate).
- Last two salary slips and last three bank statements, corresponding with the salary slip dates.

Critical-illness benefit

If you took out a loan before 13 May 2017 and qualify for critical-illness cover, you need the following documents:

- A diagnosis from a registered medical practitioner, supported by acceptable clinical, radiological, histological and laboratory evidence (if applicable).
- A certified copy of your valid identity document or card.
- A disability, critical-illness or dread-disease claim form available from our call centre 0860 333 111.

All loan applications are subject to credit assessment and qualifying criteria. Terms and conditions apply.