The Farm Loan Board and Fisheries and Aquaculture Loan Board have been working with industry for over 100 years. We continue to be here to help you through the current market.

Many things are changing but we know you need cash flow to keep operating. We are making important adjustments that work for you.

We hope that these frequently asked questions will help answer some of your concerns. As always, our staff are available to discuss your individual circumstances.

**Frequently Asked Questions**

1. **What is the Board doing for clients**?

We will provide deferrals of payments for all clients. This means payments do not need to be made April 1, 2020 until June 30, 2020. These payments will be added to the end of your loan.

If you have a payment due in April, expect a phone call from our team soon. If you have payments due in May or June, expect a letter in the mail for you to respond to.

1. **How does payment deferral work?**

These payments will be added at the end of your current loan(s). You will not make the payments for April, May and June of 2020.

If you don’t want to defer interest and principal, you can make interest only payments. Any interest and principal payments not made during these months will be due at the end of your loan.

1. **What is the cost of the deferral?**

There is no fee. Interest on the outstanding balance will continue to be charged. Instead of paying in April, May and June, you will be making these payments at the end of your loan. This will include additional interest because of the deferral.

1. **Do my payments for those months disappear?**

Payments will not be taken from your account if you are on automatic payment. If you are not on automatic payments, you do not need to send your payment in. The payments will be deferred to the end of your loan (see #2).

1. **Will my payment increase after the 3 months?**

If your current loan is set-up as blended equal payments over the term of your loan, the payment amount will not change.

If you currently pay a principal amount plus interest, your payment will increase slightly.

1. **Is it automatic?**

Yes. However, not every client wants deferrals, and every loan file is different. We will be contacting clients with payments due April 1, 2020 by telephone to make sure you understand the process and want the deferral.

If you have payments due in May or June, expect a letter in the mail that we are asking for a response from you, so we can make sure the deferral is what you want.

1. **Depending on how long this situation lasts, is this deferral expected to be extended?**

We are committed to supporting you and your business needs. We are continuing to watch the situation, and look at new ways to help our industries.

If you would like a deferral past June 30th, please contact your loan officer and we can work with you.

1. **This situation is really going to affect my business. Is the Board looking at new loans to help with cashflow?**

The Boards always consider new loans to help clients with cash flow – there is no change to this. Applications can be found on our website, or you can call our office to speak to a loan officer.

1. **What timeline should I expect for my new loan request?**

New loan requests typically take 4-6 weeks. We are still working on all our current loans, and are working to keep that timeline for all new loans.

1. **Will the payment deferral affect my credit score?**

No. Request of the deferral will not affect your credit score.

1. **My business relies on immigrant workers. If they aren’t allowed to come into Canada, then my business model is going to have to change. Is the Board going to support clients through this time?**

The Boards have been following issues related to Agriculture and Fisheries and Aquaculture. We continue to be here to help these industries through all business cycles. If there is anything negatively impacting your business, loan officers are happy to discuss loan options that may work for you.