



Financial Assistance for our members

As a member of BACU, we work to ensure our members are well looked after in their time of need. We understand the new reality surrounding COVID-19 places many of our member's finances into troubled water. BACU has created programs to work with our members to help you through these challenging times.

Who would qualify?

All existing members with existing BACU loans that have not been in arrears over the last 12 months.

Is there an application process?

Yes, it's easy. Just call or email your branch or advisor and they will walk you through the process.

Does the entire household need to be off work to qualify?

No. Any loss of income during these challenging times makes managing your finances more difficult. We understand. Whether it's the loss of a part time job, a reduction in your sales commission or having to stay home to look after your loved ones, these events all play a significant part in your financial well-being. Call our staff and we can work with you.

What if I haven't lost any income yet but I'm worried?

Again, we can help. Talk to your advisor and we'll see if we can't defer a payment to immediately help with your cash flow or prepare a plan should loss of income occur.

How long can we defer payments?

That depends on your family need. Maybe one month is enough to manage your day to day requirements. Possibly you require a longer period of payment deferrals (from 3 to 6 months). Contact your advisor and we will work with you to find an acceptable solution.

Do we require documentation?

Yes, but due to social distancing we have streamlined our approach. We can accept an email authorization or scanned copy of executed documents. Again, no need to come in branch. We can work with you using on various online capabilities.

Does this mean I don't pay the interest?

No, deferral means that the interest continues to accrue however, we are permitting you to not make your agreed upon amount of payments. We will work with you to catch up on the payments once everything has gone back to normal to ultimately help you save money.