



Energy crisis: does your monthly expenditure keep you awake at night?

Talk to your banker about this in plenty of time.
Look for a possible solution together.

Whether caused by the current energy crisis or other unforeseen events, your financial options can sometimes change dramatically. Suddenly you can find your mortgage and other loans are putting far more pressure on your budget.

Are you worried about repaying your loans?

Contact your banker and talk about it!

The banks are ready to help you. In close consultation with your banker, you can try to find a customised solution to reduce your monthly expenditure. Talk to your banker if you're struggling. In fact, you can ask for assistance even before you're in financial difficulty. More information on the specific measures that can be considered to reduce the monthly burden of a mortgage loan is provided below.

What options exist for my mortgage loan?

Deferment of your principal repayments

Part of your monthly instalment is the principal (capital) and part is interest. To reduce the monthly amount, you can check whether it is possible to temporarily defer your principal repayments. Unfortunately, deferring interest is not an option.

Extending the term of your home loan

It could be advantageous for you as a client to extend the term of your loan. The current repayment of your loan is then spread further over time, which reduces your monthly instalments.

Other solutions for your specific situation could exist, which your banker will be happy to discuss with you.

You will review and discuss the necessary calculations together. You will also be informed of the possible financial consequences and legal implications of any adjustment to your monthly expenditure. Bear in mind that adjustments in some cases are legally regarded as payment arrears and reported to the National Bank of Belgium.

Proper budget management and financial planning

If you wish, your banker can provide financial guidance for proper budget management. To work out a financial plan, your banker will discuss your budget with you and consider the current situation and your options. This is a personalised service and looks at what could be most advantageous for you.

Ask for help in time

Be sure to contact your banker even if you're not yet in financial difficulty but are still feeling concerned. After all, that's their role: to provide information and help. People who are well informed can anticipate what will happen next and often prevent the worst from happening. So don't hesitate, act instead.

The full contact details of the relevant departments for the various banks/lenders are available at www.febelfin.be.

Good to know: the Walloon and Flemish regions offer insurance against loss of income if you take out a home loan. This insurance is subject to certain conditions. More information is available at www.febelfin.be.