

# Financial Difficulties

At Revolut we understand that sometimes customers may experience financial difficulties which prevent them from being able to make their repayments from time to time.

We understand that experiencing financial difficulty can be stressful, so we want to help you through this period.

It's always better to deal with your financial difficulties and arrears as early as possible. This will help to reduce the number of repayments that you miss.

If you have already missed some repayments, you likely have already received correspondence from us. You should always engage with us because we may be able to help you with repayments that are more manageable.

The best approach you can take is to pay back the missed repayments as soon as you can. Missed repayments can affect you in the following ways:

- Your credit record with the Central Bank of Ireland's Central Credit Register may be affected.
- You may find it difficult to get access to credit in the future
- Interest will continue to accrue on your arrears..
- Should any amount of your credit facility remain undrawn at this time, we may refuse to grant all or part of your credit facility or suspend the disbursement of any undrawn amounts of the credit until you clear the arrears.
- We may decide to terminate your credit facility or any other credit facility that you may hold with us.
- We may exercise our right of set-off. This means that:
  - We will use funds in any accounts that you hold with us to pay off any amount that you owe us, or any amount that may become owed to us (right of set off).
  - We will take any amount available to us, either in full or partial repayment of your overdue balance.
  - We will continue to exercise our right of set off until such a time as your overdue balance is paid.
  - We will exercise our right of set-off for overdue credit facilities in priority over any other credit repayments due.

If you are experiencing such financial difficulties, or indeed if your account is in arrears, it's important that you make contact with us immediately so we can help find the most sustainable solution available for you.

## Contact us

If you are currently experiencing financial difficulty, please contact us as soon as possible using our in app chat function where dedicated credit experts will be available to assist you.

Contacting us in app by chat is by far the fastest and best way to contact us where we can help to discuss all available options if you are experiencing any financial difficulties. You may also contact us by email on [collections-ie@revolut.com](mailto:collections-ie@revolut.com)

## Missed Payment Fees and Charges

**Personal Loans:** If your loan is in arrears we will continue to charge interest at the rate that applies to your loan on any overdue amount:

- We will not charge any fees on your loan for entering arrears.
- We will not charge a late payment fee.
- We will not charge surcharge interest.

**Pay Later Instalment Account:** If your account is in arrears you will be charged Late Interest on any Credit Borrowed that is in arrears at a rate of 12% per annum (once the Grace Period has expired). Please see your credit agreement for your Pay Later Instalment Account for further details.

If you do not meet your minimum payment on your Credit Card you will continue to accrue interest on the outstanding balance on your credit card account at the applicable rate(s), as described in more detail in your credit agreement. You will also be charged a late payment fee. Late payment fees:

- are charged at the lower of your minimum payment due or €10.
- are charged each time you miss your minimum payment due.
- are not subject to interest charges.

## Free Independent Help

The **Money Advice and Budgeting Service (MABS)** provides free independent financial advice for people in financial difficulties. We have included the contact details for MABS below should you wish to avail of their services.

**Phone 0818 07 2000** (Monday - Friday from 9am to 8pm), email [helpline@mabs.ie](mailto:helpline@mabs.ie) or visit their website at <http://www.mabs.ie>

**Warning: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.**

**NOTICE: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.**

The Central Credit Register is owned and operated by the Central Bank of Ireland. For more information, including on how your data is processed, see [www.centralcreditregister.ie](http://www.centralcreditregister.ie)

Revolut Bank UAB is authorised by the Bank of Lithuania in the Republic of Lithuania and by the European Central Bank and is regulated by the Central Bank of Ireland for conduct for Consumer Protection Rules.