



*Achieve Ambitions*

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## How to Work with your Lender During the COVID-19 Crisis

As it is impossible to cover every nuance or contemplate every individual situation, the following is general advice on how to reach out to a lender and discuss an existing loan(s).

1. **Know your Loan.** Review each individual loan that you may have. Take time to fully refresh on your loan document and the obligations you may have. Reach out to your attorney or other legal counsel in order to fully understand your contractual obligations.
2. **Contact the correct source.** Many hours can be wasted being put on hold or being transferred from one department to another. Before calling, look through all of your documents and find the correct contact information. It is best to start with the loan originator. If the person(s) have left the company, try to reach out to the specific loan servicing department to see who took their place. Oftentimes, someone taking over your loan will send you an email. It is helpful to look through previous emails from your lender.
3. **Every Lender will have a long wait time.** Be patient with your lender. Many businesses have been impacted by COVID-19 and are wanting to speak with the lender about their loan(s). If the wait times are too long or you cannot get through, try sending an email.
4. **Game Plan.** Have a specific plan for each business/property you may own.
5. **Be prepared to answer questions about each specific property/business.** Lenders will ask some tough questions. Answer all questions to the best of your ability. Lenders ask these questions in order to figure out how to best help you.
6. **Be prepared to discuss operations of the business/property.** Some items they may cover are cost cutting measures, any in-place reserves, etc. The process will go smoother if you already have these plans in place.
7. **Ask the lender to work with you.** Explain the current steps in place, as well as any future steps. They may have options readily available for you.
8. **Ask for relief.** Many lenders have forms of relief they can offer you. Some of these forms are Forbearance (temporarily waive payments while still accruing interest), CF Waterfall (leverage current reserve), CMA & EOD Events, Re-Ramp, and Loan Term.