

mortgage or assurances about your credit rating.

“It’s tough to get a human on the phone, first of all,” Hoyes said, “and lenders aren’t prepared for this. Employees are reading off scripts and you can’t talk to someone who can actually make a decision.”

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However, Hoyes says it’s important to connect somehow.

“Be proactive, especially if you’re not getting a paycheck this week,” he said. “Don’t just let the payment bounce. Ask for a deferral. You don’t want an insufficient-funds fee added to a cheque that can’t be processed.”

Since banks may be offering deferrals a month or two at a time, Hoyes says it’s up to the borrower to ask about additional extensions.

“Lenders are in uncharted territory and there’s no system in place to remind them to follow up with you in 25 days, so do so yourself.”

Moxley advises people to consider all of their expenses and to also investigate deferrals on other payments, such as credit cards and lines of credit.

“These may not be as common, but each deferral program is up to the individual lender,” he said.

To protect your credit rating, no matter how slow lenders are to adjust their reporting systems, Moxley suggests a written confirmation is best.

“If you can get something in writing to say that the payment is deferred, not missed, that’s best,” he said. “A lot of mortgage companies are asking for a deferral request by email, so that’s documentation. If you can’t get something in writing, get the employee number and name of the customer service agent who is promising you that your credit won’t be affected and note the date and time of the conversation. Keep a record so that you can dispute any errors they make in reporting to Equifax and TransUnion.”

When it comes to protecting yourself financially, Hoyes also recommends asking your bank to stop any automatic bill payments you’ve arranged, to allow you more control over your money during the pandemic.

“For many people, it’s a case of prioritizing,” Hoyes said. “These aren’t normal times, and your hydro won’t get shut off right away. Talk to your landlord, too. If your cheque won’t clear, they can’t evict you or garnish your wages if the courts are closed.

“Don’t be afraid to stand up for yourself and work out some kind of plan. And if you negotiate deferred payments, you’re not late, so there should be no hit to your credit score.”

Back in Pontypool, Hayward, the commercial diver, says he’s looking into what economies his family can make, in addition to the mortgage deferral: dropping insurance on a vehicle he planned to sell, cancelling a plan for a cellphone that wasn’t used often.