

### Why is it important to pay credit on time?

Repayment of your loan/facilities, credit card outstanding on the due date keeps your financial liabilities in order, positively affects your credit score and does not put you under unnecessary financial burden.

If your circumstances change and you start falling behind on your credit repayments it can be difficult to know what to do. It is important to know that while things can be difficult, you are not alone.

There are quick and easy things you can do and people you can talk with, to help you get your finances back on track.

Even one missed or late payment – particularly those in the last 12 months – can weaken your credit score. Failure to repay on the repayment due date, would incur late payment penalties, accrual of charges and it is considered as an event of default, under your loan/facility/credit card agreement. An event of default would lead to series of issues like adverse impact on your credit score, legal action against you, enforcement of the security submitted by you etc.

If you miss repayments on a secured loan like Auto Loan or Mortgage, your car or property could be at risk of repossession

Hence, it is important to act fast and get immediate help before falling behind on repayments. It would be prudent that you assess your financial health and manage your liabilities. You should speak to your creditors and agree a repayment solution.

### What are some tools for effective debt management?

- Increase your repayment amounts
- Pay on time and stay within your limits.
- Pay at least the minimum on time to ensure you are within your limit.

There might be occasions where you receive extra funds for e.g. bonus. It is always a good idea to prepay/settle or reduce your liabilities, if possible.

### Tips on managing debts

- Borrow responsibly
- Tell us as soon as possible if you have payment difficulties or expect future problems
- Get in touch with us quickly if we try to contact you.
- Keep to the payment plan we agree with you.
- Let us know if you move to a new address or change your phone number.
- For Details on Schedule of Fees & Charges applicable on your product , please visit [www.almasraf.ae](http://www.almasraf.ae)

### Contact us

If you are unable to keep your payments up to date, you should contact us as soon as possible as we may be able to help you. If you do not contact us and do not make any payments the following may happen:

- Your Credit rating may be adversely affected.
- Fees will continue to be charged to your account increasing the amount you owe.
- Your account may be referred to a Debt Collection Agency.
- The full balance on your account may become immediately due & payable.
- The bank may defer to applicable legal recourse and you and the security provided by you, including but not limited to setting off the money available in your account, to secure the amount due along with accrued charges.

In case you wish to contact us regarding the overdue payments or for any payment assistance on the distressed debt, you can contact us @ 600 52 99999.

Any information available on this page is exclusively for our customer's guidance only and shall not be read interpreted or construed as legal advice or any advisory in general. The information provided herein is without prejudice to Arab Bank for Investment & Foreign Trade ("Al Masraf") rights under the applicable laws and Al Masraf standard terms and conditions. Al Masraf products and services are subject to applicable Al Masraf policies, and Al Masraf standard terms and conditions.