



first financial bank

## **Business Banking / Small Business – Payment Deferment FAQ**

*This information applies to First Financial Bank processing and should not be relied upon for legal or tax advice.*

### **My loan deferment is expiring. Should I begin making payments again?**

If your business is no longer impacted by the effects of COVID-19, yes, you should resume making your normal payments the month your deferment expires.

### **Will I receive a bill for my next payment?**

If you normally receive a bill for your payment, you will begin receiving it again upon expiration of your deferment.

### **Before the deferment, my payments were automatically deducted from my First Financial checking account. Do I need to do anything to restart those automatic payments?**

No, the payment should begin to be deducted again from your account with the next payment due. We recommend that you check your account to make sure the payment is deducted from your checking account that first month.

### **My payment gets deducted from a checking account I have at another bank. What do I need to do to resume that process?**

The ACH payment should resume with your first payment due after the deferment expires. We recommend that you check with your bank to make sure the payment has resumed.

### **What if my business is not fully recovered and I am unable to make my payments?**

If your business is still impaired and you are unable to make your payments, First Financial wants to work with you to find solutions that help you get through this difficult period. We will consider options that may be available, including additional payment deferments, if needed. We encourage you to contact your account officer to begin these discussions.

### **If I need an additional deferment, how should I start that process?**

You will need to contact your account officer. Once it has been determined that an additional deferment is needed, your account officer will forward a link to you to our website where you will then be able to start the process.

### **What documentation will I need for the additional deferment?**

You will need to complete a COVID-19 Impact Questionnaire that requests how your business has been negatively affected and your projected timeline of when things will return to normal.

In addition, we will need to receive your 2019 business tax returns. If you have not filed your 2019 return, then we will need an internally prepared profit and loss (P&L) statement and balance sheet for 2019. Finally, we will want to see a profit and loss (P&L) statement and balance sheet for as much of 2020 that is available.

**If I need an additional deferment of my payment, when should I start the process?**

If your deferment expires in July, please contact your account officer as soon as possible to begin the process. This will ensure that we have enough time to process the request and prepare the necessary paperwork for you to sign.

**How long would the additional deferment period be?**

Typically, additional deferment periods are 90 days, but we will work with you based on your situation and the available options.