

Customers in Financial Difficulties

Introduction

We understand that sometimes you will have times when money is tight, especially now when the cost of living is increasing. If you're facing money worries due to a difficult situation or a life event affecting your finances, we would like you to contact us. Even if you're ok now but believe you might have problems soon, it's a really good idea to contact us as soon as possible.

This information booklet aims to explain what you can expect from us when you are having difficulty meeting your repayments, tell you about some practical tips that might help you and point you to other supports that may be available to help you when you have money worries.

What happens if I miss a repayment?

It's important to understand that if you miss a repayment on a finance agreement, your agreement will go into arrears. This will affect your credit report with the Central Credit Register (CCR) and can make it harder for you to get credit in the future. When you miss a repayment, we will write to you letting you know a repayment has been missed and reminding you what action you need to take.

Who can I contact if I am having difficulty making repayments?

If you're having difficulty making repayment on your agreement or think you could have money worries in the near future, please call us on:

0818 253 181 Monday to Friday, 9:00am to 5:30 pm (excluding Bank Holidays) and select option 3 to speak to our Collections Team. We're here to help you to find a solution.

Who are the other legal and practical implications of missing repayments?

While it is generally a last resort, if you remain in arrears and we are unable to discuss and agree a solution, we can recover the vehicle and if needed, we may take legal against you. We will tell you in advance if this is going to happen.

Speak to us as early as possible

We understand it can be a worrying time if you are having financial problems and this makes it hard to talk about it. From our experience, it's always better to talk to us as soon as possible.

Be open and honest when you call us

It will help you and us, if we have a complete understanding of your financial situation. This can help us to try and find a solution that works for you. Being honest and upfront might help us address problems before they get worse.

How can I make a payment on my agreement?

If you miss a regular scheduled payment on your agreement, we have a number of ways for you to make a repayment:

1. Phone

Call our Collections Team on **0818 253 181** Monday to Friday, 9:00am to 5:30pm (excluding Bank Holidays) and select option 3

to speak to our Collections Team. To make a payment, you'll need your:

- Finance agreement number – you'll find this on your Hire Purchase, PCP or loan agreement or any other letters we sent you on your BMW Financial Services agreement, (don't worry if you can't find it, but we will need to ask you some security questions to confirm your identity)
- Debit Card / Credit Card – (A credit card can be used to pay arrears but can't be used to settle your agreement).

2. Online Banking

You can make a payment by electronic transfer using your online banking app. When making an electronic transfer, you must use your finance agreement number as a reference. If you don't, we can't apply the money to your agreement. Our account details are below:

BMW Bank Details

Bank: Deutsche Bank AG

Payee: BMW Financial Services

IBAN: DE70 7007 0010 0204 5441 01

BIC: DEUTDEMMXXX

3. MyFinance web portal

Our self-service portal is exclusively available for Consumers. Once you are a registered user you can make both a partial arrears or full arrears payment on your agreement. There is a minimum arrears payment amount of €25.00.

Can I amend the payment date on my Direct Debit?

You can generally request a change to the date your Direct Debit is taken by contacting our Collections Team, Monday to Friday, 9:00am to 5:30pm (excluding Bank Holidays) and select option 3 to speak to our Collections Team. Please quote your finance agreement number so we can locate your account. It might not be possible to use certain days and dates, but we can explain when you call.

Important: Changes to your Direct Debit date must be requested at least 10-14 working days before your next scheduled payment.

Can I pay off the outstanding balance on my agreement early?

If you want to pay off your agreement early you can request a settlement quote. This quote will include the remaining balance of your finance discounted to reflect the reduced term. (All interest is added to a Hire Purchase, PCP or Personal loan agreement at the commencement of the agreement and reflected in your rental payments.)

Important: Our agreement are fixed rate credit agreements and are generally not designed for very early settlement, or lump sum payments. You should think about your options carefully and we recommend you get independent financial advice before deciding.

To request a settlement quote, contact our Customer Services Team on **0818 253 181** Monday to Friday, 9:00am to 5:30pm

(excluding Bank Holidays), and select option 2. Please have your finance agreement number ready when calling.

What is the Central Credit Register (CCR)?

The CCR is a national database of customer and credit agreement information. It is operated by the Central Bank of Ireland under the Credit Reporting Act 2013. All lenders, including BMW Financial Services, must send customers' personal and credit information to the CCR every month for existing agreements of €500 or more. Financial institutions have access to reports of arrears, repossessions, restructure events and arrangements to deal with arrears. A report containing any of these things, could have a negative effect on your credit report, making it more difficult for you to borrow from us or other lenders in the future. For example, you may have difficulty getting a personal loan, Hire-Purchase agreement or other credit.

Will BMW report any missed repayment to the CCR?

Yes, by law, we must report arrears to the CCR) on a monthly basis. Remember, if your agreement falls into arrears, it may affect your credit report and limit your ability to access credit in the future.

Other supports available to you

There are other independent organisations who can offer you impartial advice and support about financial issues.

MABS

MABS is the Irish money advice service. They support people with money advice, budgeting, and problem debt. You can access the service at the following link

mabs.ie

Further useful information can be obtained by going to the links below:

CCPC.ie/consumers

Tools, calculators and guides to help you make financial decisions and manage your money.

mywelfare.ie

Government department set up to provide information relating to social welfare schemes and services.

revenue.ie

Information on all tax credits and benefits you may be entitled to.

Useful Contact Details in BMW Financial Services

If you are a customer in or facing financial difficulty, please contact us as soon as possible either by phone or in writing to:

Collections Manager

BMW Financial Services

Swift Square

Santry Demesne

Dublin 9

D09 R802

Phone: 0818 253 181

Email: bmwcustomeraccounts@bmwfin.ie

Need a copy of the Booklet

You can download a copy of this booklet from our website or request a hard copy by contacting us using the details above.

Help Us to Improve our Documents

We aim to communicate with you clearly, using a format and language that a reasonable customer will understand. If there is any part of our documents that you found difficult to understand we would like to hear from you.

If you have feedback, please contact us. Your feedback is important to us and will help us to improve the way we communicate with you.

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