

Fact Sheet

Personal Loans

Features

- HSBC offers 0% down payment on all Personal Loans.
- Our Personal Loans repayment schedule range from 1 year to 5 years.
- Apply for a Personal Loan online and save \$200 on negotiation fees.

FAQ's

1. How do I apply for a Personal Loan?

Applying is easy. You can submit your application online or contact a Premium Banker or Relationship Manager who can assist you with what you're looking for.

2. What is the difference between secured and unsecured Personal Loans?

A secured loan is a loan that is protected by an asset or collateral until the loan has been paid in full. If you do not repay your secured loan the Bank may repossess the asset you used to secure the loan. Your secured loan can be secured against a car, property, cash or another asset of value. Whereas an unsecured loan is money that you borrow without having to use something of value that you own as collateral.

3. What can I use the loan for?

A loan can be used for a number of reasons. The most common are for new and used car purchases, a new bike, debt consolidation and home improvements. There are multiple other reasons to take out a loan, come in and speak to a Personal Banker or contact your Relationship Manager to see if we can lend you money for what you need.

4. Do I have to make a down payment on my loan?

No, we offer 100% financing on Personal Loans so no down payment is necessary.

5. Will I need to provide documentation to support my application?

You will be required to provide documentation to your Personal Banker or Relationship Manager to support income and expense verification. To ensure you have everything you need for your application, call us at 1 441 299 5959 or check out our website at www.hsbc.bm.

6. How do I make payments on my loan?

Your monthly loan payment will be debited from your HSBC Savings or Chequing account on a date of your choosing. Each month you must ensure that the funds are in the account on the date your payment is due.

7. What are all the fees associated with a loan?

There are several fees that you should be aware of that are associated with a loan. When you are approved for the loan, at sign-off the one time fees consist of:

- Stamp duty – Varies by Loan amount (see example below)
- Negotiation fee

Customer Type	Personal Banking	Advance	Premier
Negotiation Fee	1%	0.9%	0.8%

You can also be subjected to a 2% late fee if you do not pay your loan on time.

8. Can I make extra payments or pay off my loan early?

You can make additional payments on your loan to help pay off the loan sooner and ultimately reduce the overall cost. There is also no charge if you pay off the entire loan at one time. To make additional payments or pay off the loan, you must write a letter for the request, what account the payment is coming from with your signature and drop it off at any Customer Service desk in any branch.

9. What happens if I forget to make a payment on my loan?

If you fail to make a payment on or before the due date, you will be charged a late fee on your loan account. Please contact your Personal Banker or Relationship Manager as early as possible if you're concerned that you may have trouble making your monthly payments.

10. Can the interest rate change on my loan?

The variable base rate may be changed at any time through the term of your loan. The spread rate is a contractual agreement and will not change. If the base rate were to change we will post notification on our website and within the branches.

Example of a Personal Loan

Number of Years: 5

Interest Rate: 7.75%

Loan Amount: \$20,000

Monthly Payment: \$403.14

Total Interest: \$4,188.40

Stamp Duty on Promissory Note: \$6.67

Negotiation Fee: \$200.00

Total Cost of Loan: \$24,394.67

If you have any further questions, please contact us at 1 441 299 5959.