

CANCELLATION

OF A LOAN OR CREDIT

When can I cancel a loan or credit?

You can cancel your loan or credit whenever you want.
It doesn't matter if you have a card or not,
you can still cancel it.

What do I have to do to cancel it?

To cancel you don't have to explain.
All you have to do is pay back the money you borrowed
and any interest that may have accrued
while you had the loan or credit.

How can I find out how much money I have to pay?

Ask your bank or financial institution for a document
called a **letter of payment**.
This document will tell you the exact amount
you must pay to pay off the loan or credit.

What if I have a card associated with the credit?

No problem.

All you have to do is return the card.

What other costs can the bank or financial institution charge me?

- All the services you have used up to the moment you cancel the loan or credit.
- The fee for early repayment of the loan or credit. Only if it says so in the finance contract you signed.

For example:

If you have agreed that you will pay back the money you borrowed in 24 months and you pay it back 15 days after signing the contract, the bank or financial institution may charge you an early repayment fee.

What happens if I have paid for a service in advance?

The bank or financial institution will normally refund the part of the money you have paid that you have not used.

For example:

If you have paid for insurance in advance for 1 year and you cancel it after 6 months, the bank or financial institution will give you your money back for the 6 months that you will not be using it.

How do I notify the bank or financial institution?

To inform the bank or financial institution that you want to cancel the loan or credit, you can do so by email, post or telephone.