

Crouse Federal Credit Union

COVID-19 Skip-a-Payment Assistance Plan

What Is the COVID-19 Skip-a-Payment Assistance Plan?

The COVID-19 Skip-a-Payment Assistance Plan is a special loan option that permits you to skip your regular loan payment for two (2) consecutive months. Our credit union will WAIVE the normal Skip-a-Payment processing fee.

What Is the Purpose of the Payment Assistance Plan?

The purpose of the Skip-A-Payment Plan is to permit members who have been impacted financially by COVID-19. This plan is designed to assist you by permitting you to defer up to (2) consecutive months of loan payments. How often you make your payments will dictate how many of your payments are deferred. Members who maintain our credit card and in are good standing will be automatically enrolled to skip payments in April and May 2020.

Who Can Participate in the COVID-19 Skip-A-Payment Assistance Plan?

The Skip-A-Payment Assistance Plan is available for eligible members who are in good standing with the Crouse Federal Credit Union (CFCU) and have been impacted financially by COVID-19. The Skip –a-Payment Assistance plan includes ALL loans serviced in house. Loans that are being paid through disability insurance do not qualify for the Skip-A-Payment Assistance Plan. CFCU has the right to deny your participation request in the plan based on reason(s) stated to you or the history with our credit union.

Will I incur Additional Interest Charges by Choosing this Option?

YES. Your loan will incur additional interest charges because you are not paying interest or principal for the months you defer and your loan will be extended. Interest charges accrue at a daily periodic rate on the UNPAID principal balance as stated on your loan contract. The longer the loan is outstanding the more interest you will have to pay. The total FINANCE CHARGE that you pay on your loan will be greater than what was stated on your loan contract since you have elected to defer your loan payment.

How Do I Apply for the COVID-19 Skip-A-Payment Assistance Plan Option?

Complete the authorization form on the reverse side and return it to our office. Separate forms are required for each payment that you wish to defer. It is not automatic. Make certain that you read the plan information carefully and ask a member specialist for clarification if you are uncertain of any details.

What happens to the Life Insurance, Credit Disability or GAP coverage on my loan(s)?

If you elected to have credit disability, life insurance, or GAP coverage on your loan and then elect to defer payments using the COVID-19 Skip-A-Payment Assistance Program, your coverage will not cover the entire term of the loan. It will terminate on the date outlined in the original loan agreement.

Is There Anything Else I Should Know About the COVID-19 Skip-A-Payment Assistance Plan?

All other provisions of the original note except those changed by the Skip-A-Payment Assistance Plan will remain in force and full effect.

Should I Skip a Loan Payment?

It is definitely to your advantage to make your loan payments when they are due. The COVID-19 Skip-A-Payment Assistance Plan is provided to help you during this uncertain time.

What happens if I am not back to work when my loan payments are scheduled to resume?

As your financial partner, we are here to help. Communication however, is essential. Please call and ask to speak with a loan representative to explore other options that may be available for you.

Member: _____

Loan #: _____

Phone #: _____

Cell Phone: _____

Skip-a-Pay Month: _____

Email: _____

How are payments made:

Circle One

How Often are payment made?

Automatic Payment or Coupon Book

Monthly – Bi Weekly - Weekly

Have you applied for unemployment? _____

Are you expected to return to work when crisis is over? _____

Skip-a-Pay Terms and Conditions:

- Must be affected by government stalemate, natural disaster, or some other form of hardship
- No fee is required
- **One application per loan, per month**
- **First payment cannot be skipped, but may be deferred**
- Interest will accrue during the Skip-a-Pay period
- Payments will resume the month after the Skip-a-Pay month
- Member and Co-Signers/Co-Applicants must sign Skip-a-Pay Application
- Crouse FCU reserves the right to deny any Skip-a-Pay Application. Ineligible accounts or Loans will be notified of request denied in writing
- Applications may be returned to Crouse Federal Credit Union by mail, email or fax:

**Mail: Crouse Federal Credit Union
730 S Crouse Avenue
Syracuse, NY 13210**

**Fax: 315-470-5633
Email: creditunion@crouse.org**

By signing this application, I(we) understand the above listed terms and conditions. I(we) have provided necessary documentation to illustrate how the hardship has affected me(us) financially. I(we) understand that skipping a payment will extend the term of the loan, interest will continue to accrue, total finance charges will increase, and regular payments will resume the month following the skipped payment. By signing below, you agree to receive correspondence via email and/or text message.

Member Signature **Date**

Co-Signer/Co-Applicant Signature **Date**

Witness

Witness

Office Use Only

Date Received: _____

Approved By: _____

Denied By: _____

Program Updated _____

Note: _____

Due Date Changed: _____

Payment Amount: _____