

A Gift From Us To You  
**Holiday Skip-A-Pay**



Ask your Credit Union for details



Put a little more jingle in your pocket this holiday season when you sign up for **Skip-A-Payment**.

You can use the money you normally budget for your loan payment for holiday expenses. If your Crouse FCU loan qualifies, you can defer up to two monthly payments.

The small processing fee can be withdrawn from your Crouse Checking or Savings Account or paid in cash payable in advance.

**Available for payment(s) Due after December 15, 2023 to March 31, 2024**

## Skip-a Pay Plan Information

### What Is the Skip-a-Payment Plan?

The Skip-a-Payment Plan is a special loan option that permits you to skip your regular loan payment for one (1) month at a time. Up to **two (2) monthly payments per year may be skipped**.

### What Is the Purpose of the Payment Plan?

This plan is designed to assist you by permitting you to defer up to **two (2) month(s)** of loan payment(s) per year. How often you make your payments will dictate how many of your payments are deferred.

### Who Can Participate in the Skip-A-Payment Plan?

**The Skip-A-Payment Plan is available for eligible members who are in good standing with the Crouse Federal Credit Union (CFCU). The Skip -a-Payment plan includes ALL loans serviced in house. Loans that are being paid through disability insurance do not qualify for the Skip-A-Payment 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 Skip-A-Payment 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 Skip-A-Payment 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 Skip-A-Payment Plan?

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

### Should I Skip a Loan Payment?

**Your choice.** Best option is: It is definitely to your advantage to make your loan payments when they are due.

**Subject to change without notice.**



Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_

Member Account # \_\_\_\_\_

Member: Please complete for the loans that you would like to apply a Skip Pay option:

Loan #: \_\_\_\_\_ or Loan Type \_\_\_\_\_ Loan #: \_\_\_\_\_ or Loan Type \_\_\_\_\_

Which Month(s) would you like to apply for Skip pay options? \_\_\_\_\_ and \_\_\_\_\_ Maximum 2 months

Phone #:(Day) \_\_\_\_\_ Phone #:(Evening) \_\_\_\_\_

Phone # (Work) \_\_\_\_\_ Email: \_\_\_\_\_

**Skip-a-Pay Terms and Conditions:**

- **Member in good standing**
- **Fees payable in advance**
- **First payment cannot be skipped.**
- Interest will accrue during the Skip-a-Pay period
- Payments will resume the month after the Skip-a-Pay month ends
- 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      **Fax:** 315-470-5633  
 730 S Crouse Avenue                      **Email:** info@crousefcu.com  
 Room 228  
 Syracuse, NY 13210

**Fee Schedule**

\$20.00 – loans with original amount of less than \$999.99  
 \$30.00 – loans with original amount of \$1,000.01 to \$4,999.99  
 \$35.00 – loans with original amount of \$5,000.01 to \$9,999.99  
 \$45.00 – loans with original amount \$10,000 to -\$29,999.99  
 \$55.00- loans with original amount \$30,000.00 and over

By signing this application, I(we) understand the above listed terms and conditions. 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.

\_\_\_\_\_  
**Member Signature                      Date**

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

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Witness**

**( Witness must be staff of Crouse FCU or Notary Public)**

<i>Office Use Only</i>	Note: _____
Date Received: _____	
Approved By: _____	Due Date Changed: _____
Denied By: _____	Payment Amount: _____
Program Updated _____	
Skip a Payment Enrollment and Terms 11 2023	