



**Western  
New York**  
FEDERAL CREDIT UNION

## Skip-a-Payment Program Application

Eligible members can skip their loan payment up to 2 times in any 12-month period, per loan!  
An application must be submitted for each loan and each month you are requesting to skip.

The process is very simple, just fill out this application and return it to the Credit Union:

- **At least 5 business days prior to payment due date**
- No more than 45 days prior to payment due date

This offer is available to all members in good standing, for a fee of \$30.00 for each skipped payment. VISA Credit Cards, Shared Secured, Variable Rate Loans, Mortgages and Home Equity Loans do not qualify for this offer.

Account Number: \_\_\_\_\_

Borrower's Name: \_\_\_\_\_ Co-Borrower's Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Loan Number/Type: \_\_\_\_\_ (one application per loan per month)

Loan Payment Due Date(s) You Wish to Skip: \_\_\_\_\_

Please Circle Your Preferred Payment Method for the \$30.00 Skip-A-Payment Fee:

Savings Account Deduction

Checking Account Deduction

Cash

Check

For the month you skip a payment, 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. I hereby request to defer principal and interest payments on my loan identified above for the month requested above. I acknowledge that I have read and fully understand all of terms and conditions for the Skip-a-Payment Program on page 2 of this application.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please complete application and return to Western New York Federal Credit Union:

**Email:** info@wnyfcu.com

**Mail or Drop Off:** WNY FCU 1937 Union Road, West Seneca, NY 14224

**Night Drop:** Located at the back of the building to the right of the ATM

*Please call us at (716) 771-5000 if you have any questions. Thank You!*

# Skip-a-Payment Program

## Important Information for Members

**What is the Skip-a-Payment Program?** The Skip-a-Payment program is a special loan option that permits you to skip your regular loan payment up to two (2) times each in a 12 month period. A \$30.00 Skip-a-Payment fee will be charged for each payment you elect to skip.

**What is the purpose of the Skip-a-Payment Program?** The purpose of the Skip-a-Payment Program is to permit you to have access to additional funds in time of need. Examples may be for unexpected bills, holiday expenses, or to meet financial needs in an emergency situation. This program is designed to assist you by permitting you to defer a loan payment at such times.

**Who can participate in the Skip-a-Payment Program?** The plan is available for eligible members who are in good standing with the Western New York Federal Credit Union (WNY FCU) who have an eligible loan that they have made payments on for **at least six months**. Visa Credit Cards, Shared Secured, Variable Rate Loans, Mortgages and Home Equity Loans **do not** qualify for the Skip-a-Payment Program. WNYFCU has the right to deny your participation request in the plan based on reason(s) stated to you.

**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 Program?** Applications are available by request from a loan officer, can be downloaded from [wnyfcu.com/skip-a-payment](http://wnyfcu.com/skip-a-payment) or for pick up at our drive-thru. Acceptance into the plan is not automatic. Make certain that you read the plan information carefully and contact a loan officer 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 life insurance, credit disability, 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. For example, a 36-month loan with one Skip-a-Payment Program usage becomes a 37-month loan. Your credit insurance coverage is only for the original 36-month loan term. All principal amounts not paid when due under the original loan documents because of the changes made with the Skip-a-Payment Program shall be deemed to be in default for purposes of calculating the GAP amount in the event of a loss on the vehicle.

**Disclaimer:** By participating in Western New York Federal Credit Union's Skip-a-Payment Program, I understand that the terms and conditions of my loan agreement are unchanged and remain in full force and effect, except that there will not be any payment required during the deferral period I selected. I also understand that interest will accrue on the outstanding loan balance during the deferral period and until the loan is paid in full, That I continue to be responsible for the entire outstanding principal interest of my loan, I will continue to make the scheduled payments until all principal and interest is paid in full, and that the loan maturity date will be extended. We reserve the right to refuse any Skip-a-Payment Program request. Loans that are delinquent or modified within the last 12 months are not eligible. The \$30 fee cannot be added to the loan and must be paid by cash, check or account deduction at the time the request form is submitted. If you use an automatic transfer method from an outside source, you'll need to contact the automatic source to stop that month's payment.