

Skip-a-Payment Program Application

Eligible members can skip their loan payment(s) for a month 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 and for a fee of \$30.00 of the skipped payment(s). VISA Credit Cards, Shared Secured Loans, 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)

Requested Skip-a-Payment Month: _____

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

☐ Shares (Savings) Account Deduction ☐ Share Draft (Checking) Account Deduction ☐ Cash ☐ Check

For the month you skip the payment(s), your loan will incur additional interest charges because you are not paying interest or principal for the month you deferred and your loan will be extended. You hereby request to defer principal and interest payments on your loan identified above for the month requested above. You acknowledge that you 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 the application and return it to Western New York Federal Credit Union by:

Email: info@wnyfcu.com

Mail or Drop Off: WNYFCU 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(s) for a month, up to two (2) times each in a 12-month period. A \$30.00 Skip-a-Payment fee will be charged for each month 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 month's loan payment(s) 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 (Credit Union) who have an eligible loan that they have made payments on for **at least six months**. Visa Credit Cards, Shared Secured Loans, Variable Rate Loans, Mortgages and Home Equity Loans **do not** qualify for the Skip-a-Payment Program. The Credit Union has the right to deny your participation request in the plan based on reason(s) that would be stated to you.

How is a member considered in good standing? A member in good standing is a member who: i) Maintains at least their minimum share, as defined within the Credit Union's bylaws; ii) Has not had any account with the Credit Union closed due to abuse or negligent behavior; iii) Has not caused a financial loss to the Credit Union; and iv) Has not engaged in violent, belligerent, disruptive, or abusive activities.

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 month you deferred 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 the Credit Union website, for pick up in branch and/or 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 Debt Protection or GAP coverage on my loan(s)? If you elected to have Debt Protection coverage and then elect to defer payments using the Skip-a-Payment Program, your coverage will cover the entire life of the loan. If you elected 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 GAP 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 Credit Union's Skip-a-Payment Program, you understand that the terms and conditions of your loan agreement are unchanged and remain in full force and effect, except that there will not be any payment required during the deferral period you selected. You also understand that interest will accrue on the outstanding loan balance during the deferral period and until the loan is paid in full. That you continue to be responsible for the entire outstanding principal interest of your loan, you 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. The Credit Union reserves 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 will need to contact the automatic source to stop that month's payment(s).