

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The small processing fee can be withdrawn from your Crouse Checking or Savings Account or paid in cash payable in advance.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 1, 2024 to March 31, 2025**

### 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.**



