



**Western
New York**
FEDERAL CREDIT UNION

COVID-19 Skip-a-Payment Assistance Plan Application

If you have a financial hardship due to COVID-19, we are here to help.

Our COVID-19 Skip-a-Payment Assistance Plan includes:

- Relief from your loan payment for up to three (3) consecutive months
- Includes Consumer Loans (Personal, Auto, Holiday)
- Excludes Real Estate, Home Equity Loans/Lines of Credit, VISA Credit Card)
- No processing fee

Name: _____ Phone Number: _____

Address: _____

Account Number: _____

Place of Employment: _____

Email Address: _____

Loans You Wish to Skip: _____

How many months are you requesting to skip?

- 1 Month (30 days)
- 2 Months (60 days)
- 3 Months (90 days)

Reasoning for your request of hardship: _____

Have you applied for unemployment? Yes/No: _____

Do you expect to return back to work? Yes/No: _____

For the months 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 up to three (3) consecutive payments. I acknowledge that I have read and fully understand all of the provisions for the COVID-19 Skip-a-Payment Assistance Plan on page two (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!



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COVID-19 Skip-a-Payment Assistance Plan

Important Information for Members

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 up to three (3) consecutive months with no processing fee.

What is the purpose of the COVID-19 Skip-a-Payment Assistance Plan?

The purpose of this plan is to assist members who have been impacted financially by COVID-19. This plan allows you to defer up to three (3) consecutive loan payments.

Who can participate in the COVID-19 Skip-a-Payment Assistance Plan?

The plan is available for eligible members who are in good standing with the Western New York Federal Credit Union (WNY FCU) and have been impacted financially by COVID-19. The Skip-a-Payment Assistance Plan includes personal, auto, and holiday loans. Loans that are being paid through disability insurance do not qualify. WNY FCU 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 FINACE 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?

Applications are available by request from a loan officer, can be downloaded from 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 COVID-19 Skip-a-Payment Assistance Plan, 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 COVID-19 Skip-a-Payment Assistance Plan becomes a 39-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 COVID-19 Skip-a-Payment Assistance Plan shall be deemed to be in default for purposes of calculating the GAP amount in the event of a loss on the vehicle.

Is there anything else I should know about the COVID-19 Skip-a-Payment Assistance Plan?

All other provisions of the original loan note except those changed by the COVID-19 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. COVID-19 Skip-a-Payment Assistance Plan is provided to help you during these uncertain times.

What happen 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 is essential. Please call and ask to speak with a loan officer to explore other options that may be available for you.

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