

## **Skip-A-Pay Program Rules**

The Skip-A-Pay program provides an opportunity for UECU members to skip their loan payment on an eligible loan during the month that they choose. If you would like to participate in the program, you may request to skip your monthly loan payment, or two bi-weekly or semi-monthly payments or four weekly payments in a preselected payment period. Your request must be received seven days prior to the skip payment date.

### **Frequency**

We offer Skip-A-Pay throughout the year; however, you will be limited to one Skip-A-Pay per 12 months and two Skip-A-Pays during the life of a loan. These limits include any Skip-A-Pay used during the 2015 promotion period.

### **Eligible Loans**

Eligible loans include closed-end Personal, Auto, Boat, RV, Motorcycle, Home Equity Term, and Share Secured loans. Skip-A-Pay is not available on Visa® Power Card™ accounts, Visa Platinum Home Equity accounts, Home Equity or Personal lines of credit, mortgage loans, balloon loans, interest only loans, business loans, and loans open less than six months. Troubled debt restructured loans and loans with collateral protection insurance placed by the Credit Union are also not eligible.

### **Member Eligibility**

You must be paid current on all your loans and have not caused the Credit Union a loss to be eligible to participate. Other restrictions may apply. UECU has final approval on all payment deferments. UECU reserves the right to modify the program or any aspect or feature of the program at any time without prior notice.

### **How to Request a Skip Payment**

Log in to *Advantages Online*™ banking and select the Loan and Visa tab. Select “Skip a Payment” from the drop-down list. Your eligible loans will be displayed along with a range of upcoming payment date(s) that may be skipped. Select a loan, a payment (or payments if frequency is less than monthly) to skip and designate a share account for the fee withdrawal. Your choices will be displayed on a confirmation screen. Check the “I agree” box to process your Skip-A-Pay selection. You may request skip payments for multiple loans if they are eligible.

You may also call 800.288.6423 to request a Skip Payment. Eligible loans and a range of upcoming payment dates available to skip will be discussed and confirmed by a UECU Member Service Representative. Your verbal authorization will initiate the processing of your Skip Payment selection. You may request skip payments for multiple loans if they are eligible.

### **Fees**

A non-refundable \$35 processing fee per loan will be deducted from your designated UECU Savings or Checking account at the time of your request. Funds sufficient to pay the fee must be available in your share account in order to process your request.

**Payment Information**

Any payroll deduction payments received during the Skip-A-Pay period will be deposited to your Savings or Checking account. Auto Pay payments established through UECU (transfers set-up to automatically pull from a UECU deposit account or from another financial institution) will be stopped during the Skip-A-Pay period. However, automatic payments you set-up at another financial institution or scheduled via Bill Pay or as a recurring or future transfer in *Advantages Online*<sup>™</sup> must be canceled by you during the Skip-A-Pay period. If a payment is made on your loan during the Skip-A-Pay period, the \$35 processing fee cannot be refunded.

Your loan must be in a paid current status at least five days prior to the first skip payment date. If your loan is not current, the Skip-A-Pay will not be applied, and you will be required to make your scheduled loan payment(s). The \$35 processing fee is non-refundable.

**Loan Terms**

Interest will continue to accrue on your loan during the Skip-A-Pay period. Your loan repayment schedule will be extended, and your final loan payment amount will change due to the accrued interest. Deferring your payment will result in paying additional interest. All other terms and provisions of your loan will remain the same. You will be required to resume your payments on the next applicable due date.

**We do business in accordance with Equal Credit Opportunity Act.**