



## **Skip A Pay FAQs**

### **How does the Skip-A-Pay Program work?**

Qualifying members are allowed to skip up to two months' worth of payments per calendar year for each eligible loan. A \$30 fee will be charged for each loan that you elected to Skip-A-Pay and will automatically be deducted from your WinSouth Credit Union checking or savings account. The Skip-A-Pay will not be processed if the fee(s) cannot be collected due to insufficient funds.

### **Is there a fee for Skip-A-Pay?**

YES. A \$30.00 fee will be charged per loan each time that you skip a payment. This fee is deducted from your WinSouth Credit Union checking or savings account at the time of the Skip-A-Pay request.

### **What happens if I choose to Skip-A-Pay?**

If you choose to skip a loan payment, your "next due" date will be advanced one month forward and you authorize WinSouth Credit Union to extend the loan maturity date. Interest and Credit Life/Disability Insurance premiums will continue to accrue during the period when no payment is made.

### **Can I skip any type of loan payment?**

No. Loans excluded from this offer are Visa® accounts, loans currently past due, loans with less than 6 consecutive payments made, loans with a greater than 30-days delinquency in the past 6 months, charged-off loans, mortgage loans, commercial loans, and loans with other than monthly payment frequency

### **How do I request a Skip-A-Pay?**

You can request a Skip-A-Pay on your loan(s) in a branch, through the mobile app, over the phone, or by mailing back your skip a pay form. All requests must be received at least 10 days before payment is due. You'll need to select which loan(s) you would like to skip and select which account to withdraw the fee.

### **Is there a deadline to submit a Skip-A-Pay request?**

Yes. You must submit your Skip-A-Pay Request at least ten days prior to the first loan payment due date of the month you wish to skip.



**Will skipping a loan payment affect my credit?**

No. Since this is a program offered by the credit union, it will not have any negative effects on your credit. However, it does extend the loan's term and interest continues to accrue.

**How often may I use Skip-A-Pay?**

You are now able to skip up to two months of loan payments per year on eligible loans.

**Why would my Skip-A-Pay request be denied?**

In order to qualify for the Skip-A-Pay Program the following conditions must be met:

- Account must be in good standing
- No loan delinquency during previous month and loan status reflects "current" when Skip-A-Pay request is received and processed.
- Your account balance must have sufficient funds available to pay the \$30 Skip-A-Pay processing fee for each loan payment being skipped on the day that your Skip-A-Pay request is received.
- Request must be received 10 days prior to the first loan payment due date of the month you wish to skip
- Loans under payment arrangement plans such as workout loans or 13-week plans are not eligible
- Loans must be at least 6 months old to be eligible
- Must have paid a minimum of 6 months payments
- Skip-A-Pay is not valid for loans that are having payments made by CUNA Credit Life and Disability

**If I already paid to skip my loan payment and changed my mind, will the fee be refunded?**

No. The \$30 processing fee per loan payment you paid is non-refundable. Your payment will still skip as requested unless you have had a late payment or become disqualified by another means after you paid your fee.