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Skip-A-Payment Plan (Rev. 12/14)

What Is the Skip-A-Payment Plan?

The Skip-A-Payment Plan is a special loan option that permits you to defer your regular loan payment twice every twelve months and instead, pay a skip processing fee. The Skip-A-Payment Plan is available on eligible loans with balances of \$3,000 and greater, and with an Annual Percentage Rate of 11.00% or lower at the time of the deferral. The plan is not available for certain types of credit union loans. Read the plan provisions for more details.

What Is the Purpose of the Skip-A-Payment Plan?

The purpose of the Skip-A-Payment Plan is to permit you to have access to additional funds when they are needed, for a "good reason". Examples of a "good reason" may be for an unexpected bill, Christmas expenses, or to meet the financial needs of an emergency situation. This plan is designed to assist you by permitting you to defer a loan payment at such times.

Who Can Participate in the Skip-A-Payment Plan?

Any member whose Reliant loan qualifies for the plan may apply for Skip-A-Payment participation. All of your loans and Visa credit card payments must be current. Reliant has the right to deny your participation request in the plan based on reason(s) stated to you.

You can apply after you have completed the first six payments on a qualified loan. Please complete the attached authorization form to apply.

How Often Can I Use the Skip-A-Payment Option?

The Skip-A-Payment Plan is available any two months during a twelve month period. Read the plan provisions for more details.

Will I Incur Additional Interest Charges by Choosing this Option?

Yes. Reliant charges interest 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 attached authorization form and return it to any Reliant office. Make certain that you read the Plan Provisions carefully.

How Often Must I Apply for the Skip-A-Payment Plan?

You must apply each time that you want to defer a loan payment. It is not automatic. Forms are available at any Reliant office or on Reliant's website at reliantcu.com. Separate forms are required for each loan payment you wish to defer.

Is There Anything Else I Should Know About the Skip-A-Payment Plan?

If you elected to have credit disability or life insurance 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. For example, a 36-month loan with two Skip-A-Payment periods becomes a 38-month loan. Your credit insurance coverage is only for the original 36-month loan term.

Should I Skip a Loan Payment?

It is definitely to your advantage to make your loan payments when they are due. The Skip-A-Payment Plan is provided to help you meet your unexpected needs.

Reliant's Skip-A-Payment Plan allows you to defer your regular loan payment twice every twelve months. To qualify for the Skip-A-Payment Plan, all of your Reliant loan and Visa payments must be up-to-date. Your next regular payment will be due as scheduled.

To take advantage of this offer, review the plan below to see if your loan qualifies. If it does, simply complete the short request form and return it to any Reliant branch. You may choose either to have your skip-processing fee deducted from a Reliant account, or to enclose the fee when you return your request form.

Skip-A-Payment Plan

You may defer your regularly scheduled loan payment twice every twelve (12) months. A skip-processing fee will be charged based on your loan balance. The Skip-A-Payment Plan is available on eligible loans with balances of \$3,000 and greater, and with an Annual Percentage Rate of 11.00% or lower at the time of the deferral. Your loan will incur additional interest charges because you are not paying interest or principal for the month(s) you defer. Interest charges will accrue at a daily rate on the outstanding principal balance.

Certain credit union loans do not qualify for the Skip-A-Payment Plan. These include any loan that has had fewer than six payments made, any loan with a term of 120 months or more, first mortgage loans, home equity loans, loans secured by collateral mortgages on real estate, Visa credit cards, overdraft lines of credit, Parent Plus loans, certificate secured loans, NYSERDA home improvement loans, and business loans. In addition, members who have a loan or Visa with Reliant that is more than 30 days past due do not qualify for the Skip-A-Payment Plan.

If you defer a payment, the total FINANCE CHARGE that you pay on your loan will be greater than what was stated on your loan contract. This and any other previous or future deferments will extend the term of your loan. If you elect to have the Credit Disability or Life Insurance coverage on the loan and then elect to defer payments using the Skip-A-Payment Plan, your coverage will not cover the entire term of the loan.

Skip-A-Payment Plan Application Form

Name _____ Date _____

Home # _____ Cell # _____ Email _____

Account #/Loan Suffix _____ Note # _____

Payment month(s)/year to be skipped: _____/_____

My Current Loan Balance is

- \$0.00 – \$2,999.99
- \$3,000.00 – \$4,999.99
- \$5,000.00 – \$7,499.99
- \$7,500.00 – \$9,999.99
- \$10,000.00 – \$14,999.99
- \$15,000.00 – \$19,999.99
- \$20,000.00 and greater

Skip-Processing Fee

- Does not qualify*
- \$15
- \$25
- \$40
- \$55
- \$75
- \$100

| | |
|---------------------------------------------------------------------------------------------------|-------|
| <i>For Office Use Only:</i> | |
| MSR Teller # | _____ |
| MSR Initials | _____ |
| Branch Location | _____ |
| MP & LN attached | _____ |
| NOTE: This form can be accepted for processing ONLY by MSRs, MSC, Lending and Collections. | |

Take my skip-processing fee from my account # _____ Savings
 Checking
 Other _____
(Skip-processing fee is due at the time of application.)

I hereby request to defer principal and interest payments on my loan identified above.
 I acknowledge that I have read and fully understand all of the provisions for the Skip-A-Payment Plan.

Borrower's Signature _____

Co-borrower's Signature _____

If your payment is more than 10 days past due, please state the reason for the delinquency:

| | | | | | | |
|-----------------------------|---------------|-------------|-------------|--------------|----------------|------------------------|
| <i>For Office Use Only:</i> | Date received | Received by | Approved by | Processed by | Date Processed | #Skips in last 12 mos. |
| | _____ | _____ | _____ | _____ | _____ | _____ |