

WE CARE COVID-19 Hardship Skip Payment Deferral Application



Federal Credit Union

Your Banking Alternative

The WE CARE Hardship Skip Payment Program allows you to skip a loan payment for up to 60 days. This can be done one time during the declared emergency period. Should you need additional assistance a loan modification may be an alternative.

To be eligible for the WE CARE Hardship Skip Payment Program you must give a detailed explanation for the hardship. You must have made one loan payment of principal and interest. There will be no fee. Interest will continue to accrue.

I am requesting a 'Hardship Payment Deferral' for my loan(s) with Wakota FCU. I understand the approval of this request is dependent upon verification of past credit performance. I understand that I must have made at least one principal and interest payment prior to payment deferral.

I understand I will skip my payment(s) in _____, 2020, and will resume my next payment on the scheduled payment date in _____, 2020.

I also understand interest will continue to accrue and there is a possibility that negative amortization may occur. Note: if the loan had GAP insurance, processing a SKIP may result in a reduction to benefit.

Please make sure to indicate the loan numbers on which you want to apply for skip pay. All requests MUST be in writing and skips will only be placed on loan numbers indicated on this form.

Borrower's Name: _____

Member #: _____ **Daytime Phone #:** _____

Current Payment Method: Check/Cash Payroll Deduction Auto Transfer

I am requesting a skip(s) on loan(s): # _____ # _____ # _____ All loans

Please sign:

Borrower: _____ **Date** _____

Co-Borrower _____ **Date** _____

<u>Office Use Only</u>	Approved	Denied	Date: _____	Initials: _____
Explanation: _____				

