



202 Taughannock Blvd.
 Ste. 1B
 Ithaca, NY 14850
 Phone: 607-272-8567
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STRESS RELIEF SKIP A PAYMENT (COVID-19)

If making your consumer loan payment(s) are a concern at this time, you can apply to skip your monthly payment for UP TO 3 consecutive months penalty free. Complete the form below and return to TEFCU. This plan is not guaranteed, TEFCU has the right to deny your participation request in the plan based on reason(s) stated to you.

Yes! I would like to apply for TEFCU's COVID- 19 RELIEF Skip-A-Payment Program.

I have read and agree to the terms, disclosure, and Q & A below*

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|-------|-------|------------|
| Date: | Name: | Account #: |
|-------|-------|------------|

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|--|-----------------|--|
| Loan # | Loan Amount: \$ | <input type="checkbox"/> Reocc. Paymnt.Changed |
| <input type="checkbox"/> JANUARY <input type="checkbox"/> FEBRUARY <input type="checkbox"/> MARCH <input type="checkbox"/> APRIL <input type="checkbox"/> MAY <input type="checkbox"/> JUNE <input type="checkbox"/> JULY <input type="checkbox"/> AUGUST <input type="checkbox"/> SEPTEMBER <input type="checkbox"/> OCTOBER <input type="checkbox"/> NOVEMBER <input type="checkbox"/> DECEMBER | | |

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|--|-----------------|--|
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| <input type="checkbox"/> JANUARY <input type="checkbox"/> FEBRUARY <input type="checkbox"/> MARCH <input type="checkbox"/> APRIL <input type="checkbox"/> MAY <input type="checkbox"/> JUNE <input type="checkbox"/> JULY <input type="checkbox"/> AUGUST <input type="checkbox"/> SEPTEMBER <input type="checkbox"/> OCTOBER <input type="checkbox"/> NOVEMBER <input type="checkbox"/> DECEMBER | | |

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Borrower's Signature

- The Skip-A-Pay program is offered to eligible members with no penalties or late fees to members in good standing.
- By taking advantage of this offer, there will be no adverse effect on your credit.
- By skipping your loan payment for each month, you authorize TEFCU to extend your final loan payment(s).
- Interest will continue to accrue on your unpaid balance.
- By skipping payment(s), upon the first payment(s) following the skip(s), proceeds will automatically be satisfying interest prior to any principal pay down.
- Effective 03/23/2020.
- This plan is not guaranteed, TEFCU has the right to deny your participation request in the plan based on reason(s) stated to you.
- May not be more than 30 days delinquent to qualify.
- Program subject to change without notice. (SEE DISCLOSURE AND Q AND A DISCLOSURE PROVIDED FOR MORE INFORMATION)





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COVID-19 Skip-a-Payment Stress Relief Plan Disclosure And Q and A

What Is the COVID-19 Skip-a-Payment Stress Relief Plan? The COVID-19 Skip-a-Payment Stress Relief Plan is a special loan option that permits you to skip your regular loan payment for three (3) consecutive months. The Board of Directors has agreed to WAIVE the normal Skip-a Payment processing fee.

What Is the Purpose of the Payment Stress Relief Plan? The purpose of the Skip-A-Payment Plan is to permit members who have been **impacted financially** by COVID-19. This plan is designed to assist you by potentially permitting you to defer three (3) consecutive loan payments. This plan is not guaranteed, TEFCU has the right to deny your participation request in the plan based on reason(s) stated to you.

Who Can Participate in the COVID-19 Skip-A-Payment Stress Relief Plan? The Skip-A-Payment Stress Relief Plan is available for eligible members who are in good standing with the Tompkins Employees Federal Credit Union (TEFCU) and have been impacted financially by COVID-19. The Skip –a-Payment Stress Relief plan includes all loans serviced in house. Loans that are being paid through disability insurance do not qualify for the Skip-A-Payment Stress Relief Plan. TEFCU 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 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 COVID-19 Skip-A-Payment Stress Relief Plan Option? Complete the authorization form provided or from the website and return it to our office. Separate forms are required for each loan payment you wish to defer. It is not automatic. Make certain that you read the plan information carefully and ask a loan officer for clarification if you are uncertain of any details. After we receive your application for the Skip A Payment Stress Relief, we will contact you to complete the application process. Please note, TEFCU may require proof of financial loss.

What happens to the Life Insurance or Credit Disability coverage on my loan(s)? If you elected to have credit disability or life insurance coverage on your loan and then elect to defer payments using the COVID-19 Skip-A-Payment Stress Relief Program, 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 a COVID-19 Skip-a-Payment Stress Relief plan becomes a 39-month loan. Your credit insurance coverage is only for the original 36-month loan term.

Is There Anything Else I Should Know About the COVID-19 Skip-A-Payment Stress Relief Plan? All other provisions of the original note except those changed by the Skip-A-Payment Stress Relief 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. The COVID-19 Skip-A Payment Stress Relief Plan is provided to help you during this uncertain time.

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