



## **NEW SKIP A PAY FAQ**

### **Q: Will the annual free December Skip A Pay still be offered?**

A: No. Our previous free December Skip A Pay program is no longer in effect. It has been upgraded and improved to give our members more flexibility in choosing when they skip their loan payments.

### **Q: How does the new program work?**

A: You are allowed one (1) skip per calendar year for each eligible loan with a minimum of three (3) months between skips. There is a \$25.00 skip fee for each loan you elect to skip. You can choose to skip all your loans at once or separately throughout the year. If you do not have the required funds in either your savings or checking account, the system will not allow you to skip your loan(s).

### **Q: Why is there a fee to skip my loan?**

A: SAFCU offered Skip A Pay for free each December for over 20 years but because we expanded and upgraded the Skip A Pay program to allow separate loans to be skipped any month of the year, the fee was necessary to help cover the costs of the extra programming and processing on our end. Just as it was before, Skip A Pay continues to be an optional program. As a cooperative financial institution, any extra revenue SAFCU makes is always returned to members in the form of new services and low rates.

### **Q: How do I skip my loan?**

A: You can skip your loan(s) in a branch, online, or over the phone. You'll need to fill out our Skip A Pay disclosure form or verbally agree to it over the phone. A Skip A Pay option has been added to the Services tab on home banking. You'll need to select which loan(s) you would like to skip, select an account to withdraw the fee, and confirm your selection. If you need assistance, we have a step by step guide available on our homepage [www.sagaftrafcu.org](http://www.sagaftrafcu.org).

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

A: Mortgage loans, home equity lines of credit (HELOC), overdraft lines of credit (ODLOC), and credit cards (coming later this year) are not be eligible for Skip A Pay. Signature loans, union initiation fee loans, personal lines of credit (PLOC), and all vehicle loans are eligible.

### **Q: Are there any other restrictions?**

A: Your loan must be at least 6 months old and your payments must be \$100.00 or more to be eligible for Skip A Pay. You are allowed one skip per loan per calendar year and wait at least 3 months since your last skip. For example, if you skip your December 2016 loan payment, you are unable to skip that loan again until April 2017.

### **Q: Is there a deadline to skip a payment?**

A: You'll need to complete your skip before your due date. For example, if your loan is due on March 10<sup>th</sup>, you'll need to complete your skip by March 9<sup>th</sup>. If you attempt to skip on March 10<sup>th</sup> or later, the system will skip April's payment and your March payment will still be due.

### **Q: Can I schedule a skip in advance?**

A: No. We are only able to setup a skip for the next payment due.



## Home Banking Skip A Pay Guide

A “Skip A Pay” option has been added to the Services tab on home banking.

The screenshot shows the Home Banking Services tab. The navigation bar includes Virtual Branch, Bill Pay, Settings, eStatements, and Services. The Services section lists several options: Change Address, Forms & Disclosures, Virtual Banking Unenroll, eStatement Enrollment, Loan Payoff, Test Privacy, and Skip-A-Pay. Each option has a 'Continue' button. A red arrow points to the 'Continue' button for the Skip-A-Pay option.

After clicking on Skip A Pay, the next screen will show all eligible loans available to skip. If Select the loan or loans you would like to skip and click Submit. If you’re unsure of a loan’s Skip A Pay eligibility, please contact the credit union for more information.

The screenshot shows the Skip-A-Pay screen. The navigation bar includes Virtual Branch, Bill Pay, Settings, eStatements, and Services. The Skip-A-Pay section has a 'Select' button and tabs for Fee, Disclosure, and Finish. Below the navigation bar, it says 'The following loans are eligible:' and displays a table with columns: Skip?, Loan ID, Description, Payment, and Next Due. The table contains one row: a checked checkbox, Loan ID 21, Description 2014 MAZDA CX-5, Payment, and Next Due. A red arrow points to the checked checkbox. Below the table are 'Reset' and 'Submit' buttons.

Skip?	Loan ID	Description	Payment	Next Due
<input checked="" type="checkbox"/>	21	2014 MAZDA CX-5		/2016

The system will then ask you to select a share (savings or checking) from which to assess the \$25.00 Skip A Pay fee. After selecting the share, click on Submit.

The screenshot shows the Skip-A-Pay screen. The navigation bar includes Virtual Branch, Bill Pay, Settings, eStatements, and Services. The Skip-A-Pay section has a 'Select' button and tabs for Fee, Disclosure, and Finish. Below the navigation bar, it says 'Information Message' and 'Only shares with sufficient funds to cover the cost of all fees are displayed.' Below the message, it says 'Select the share for the loan payment skip fee.' and displays a dropdown menu for 'Fee Share' with '99-PERFORMANCE CHECKING' selected. A red arrow points to the dropdown menu. Below the dropdown menu are 'Reset' and 'Submit' buttons.



You will then need to review and accept the Skip A Pay disclosure. You can skip each eligible loan once per calendar year with at least three months between skips. Loans must have been funded at least six months in the past and have a minimum payment of \$100.00 to be eligible. Mortgages, Overdraft lines of credit, and credit cards are ineligible for Skip A Pay. Click on “Confirm” to accept the disclosure and process your skip.

Skip A Pay
Select Fee Disclosure **Finish**

**Terms and Conditions**  
By agreeing below, the following payment skip(s) will be processed.

Loan ID	Orig Payment Date	New Payment Date	Payment
21	██/██/2016	██/██/2016	██

In consideration, a fee of \$25.00 per payment skip, will be charged to your share ID 90 - PERFORMANCE CHECKING. You may skip (1) loan payment per calendar year for each qualifying loan. You may not skip the same loan for 3 calendar months after your previous skip. By deferring your payment, the total amount you will pay in FINANCE CHARGES on your loan will increase. Under payment deferral, when we receive your next loan payment a greater portion of the payment will be applied to the accrued interest due (Finance Charges) and less applied to the outstanding principle balance. Your loan repayment schedule (term) will be extended to make up for the deferred payment period. By agreeing to Skip A Payment, you are agreeing to a \$25.00 FEE that will apply each time a Skip A Payment is exercised on your loan.

Cancel
Confirm

Once the disclosure has been accepted, a confirmation screen will appear. This screen will show which loan was skipped, the payment amount, next due date, new maturity (payoff) date, the fee amount charged, and which share the fee was debited from.

Skip A Pay
Select Fee Disclosure **Finish**

Your loan Payment skip request has been processed and completed.

The following is a recap of your loan payment skip(s)

Loan ID	Payment	Next Due Date	Maturity Date	Fee	Share Debited
21	██	██/██/2016	██/██/2021	25.00	90

Once a loan has been skipped, the system will list it as ineligible until the required time period has passed. If you opted out of our previous Skip A Pay program or your loan was opened too recently, your loan may be listed as ineligible. If you're unsure of a loan's Skip A Pay eligibility, please contact the credit union for more information.

Virtual Branch
Bill Pay
Settings
eStatements
Services

SAG AFTRA Federal Credit Union-134 N Kendwood StBurbank, CA (818) 562-3400

Skip-A-Pay
Select Fee Disclosure Finish

**Information Message** There were no qualifying loans found on your account.

The following loans are ineligible:

Loan ID	Description	Reason
21	2008 TOYOTA YARIS	Max Loan skips already used for calendar year. Insufficient time since last skip.
31	CLOSED END SIGNATURE	Max Loan skips already used for calendar year. Insufficient time since last skip.
36	PERSONAL LINE OF CREDIT	Payment Less than Minimum allowed.

Reset
Submit

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Skip-A-Pay
Select Fee Disclosure Finish

**Information Message** There were no qualifying loans found on your account.

The following loans are ineligible:

Loan ID	Description	Reason
21	2011 HYUNDAI SANTA FE-4 CYL	Loan Warning Found, Account Warning Found.

Reset
Submit

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Settings
eStatements
Services

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Skip-A-Pay
Select Fee Disclosure Finish

**Information Message** There were no qualifying loans found on your account.

The following loans are ineligible:

Loan ID	Description	Reason
21	2012 MAZDA MAZDA3	Insufficient time since loan was opened.

Reset
Submit