



# CONSUMER LOAN Payment Deferment Request due to COVID-19

Date: \_\_\_\_\_ Loan Number: \_\_\_\_\_

Member Name(s): \_\_\_\_\_  
\_\_\_\_\_

- Request must be no less than 7 business days before the loan payment you wish to defer is due but no more than 30 days prior to the due date of the loan payment you wish to skip.
- You will receive a response approving or denying your request within 3 business days. Until you receive an approval, you should plan on making your regularly scheduled payment.

TERMS AND CONDITIONS: The words “I,” “me,” “my,” and “mine” mean each and all of those who sign this Payment Deferment/ Skip Pay Agreement (“Agreement”). The words “you,” “your,” and “yours” mean Worcester Credit Union.

The words “scheduled payments” mean regular payments.

At my/our request, I/we, \_\_\_\_\_

\_\_\_\_\_, hereby authorize you to (Worcester Credit Union): Defer the payment due on \_\_\_\_\_ (SKIP MONTH) to the end of my/our existing consumer loan (the “Account”) with you for LOAN ACCOUNT NUMBER \_\_\_\_\_, which will result in an extension of my loan term by an additional month.

After the initial deferral period indicated above has expired, I/we will once again be required, and agree, to make the scheduled payments, beginning with the payment due after my deferral month, and to make all scheduled payments due thereafter. I understand that all these payments will be applied first to FINANCE CHARGES and late charges, if any, and then to principal. FINANCE CHARGES will continue to accrue at the rate provided for in my original loan agreement, during and after the time that I have requested my scheduled payment be deferred. This means that this deferral of the scheduled payment will result in higher total FINANCE CHARGES than if I made my payments as originally scheduled. In all other respects, the provisions of my original loan agreement remain in full force and effect. I understand that GAP or other credit insurance may not cover this extension; I will consult my GAP or other agreement(s) for additional information. If my request is approved, I understand that there NORMALLY is a Skip Pay Fee in the amount of \$25.00, which is a FINANCE CHARGE, for this deferral however at this time that fee is being WAIVED by Worcester Credit Union due to the COVID-19 Crisis. I (We) understand that my accounts must be in good standing generally and have been impacted by the COVID-19 crisis to be qualified for the deferral requested above, and that Worcester Credit Union reserves the right to deny this request, including if my/our financial status changes prior to your approval. I understand that approval of this request is for this one payment only and any future payments will require a new approval if requested by the borrower(s). ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING CO-BORROWERS, MUST SIGN BELOW.

By signing below, I/we agree to the terms and conditions provided under this Agreement.

DATE: \_\_\_\_\_ BORROWER: \_\_\_\_\_  
DATE: \_\_\_\_\_ CO-BORROWER: \_\_\_\_\_

Email Completed form to [Operations@Worcestercu.com](mailto:Operations@Worcestercu.com) or fax it to 508-852-4505