



ACCOUNTABILITY. CREDIBILITY. TRUST.
Federally insured by NCUA

1313 National Hwy STE 7, PMB 326
LaVale, Maryland 21502
Phone: 301.729.8015
Fax: 301.729.2147

www.act1stfcu.org

Dear Valued Member-Owner:

• **Could You Use Some** •
Extra Cash for

Christmas SHOPPING?

If your answer is YES, you might want to take advantage of our Holiday Extension Agreement Plan.

This plan will allow you to skip your loan payment(s) for the month of November. If this sounds like a great deal, simply complete the form on the back of this letter and return it to us along with the \$40.00 processing fee for each loan you plan to skip. The money you would normally use to make your monthly payment(s) can then be used for Christmas shopping. Loan payments eligible for deferment are those due between November 1 and November 30, 2020.

If you took advantage of the spring and summer skip, you may not be eligible to skip your November payment. Please check with a loan officer to see if you are eligible.

All signed agreements must be received at ACT 1st Federal Credit Union by **Saturday, October 31, 2020**. All borrowers and co-borrowers MUST sign the holiday agreement before it can be processed. We must receive one signed agreement for EACH loan you have with us. Additional forms are available at the Credit Union, online at www.act1stfcu.org/skip-a-payment or can be mailed to you at your request. If you have payroll deduction, your loan payment will be deposited into your share account. This offer DOES NOT apply to Member Business Loans, Mortgage Loans, Student Loans, Home Equity Loans or ACT 1st Federal Credit Union VISA® and American Express® Credit Cards. Unfortunately, a holiday extension agreement will not be processed if you have any delinquent loan payments, delinquent credit card payments or pending credit insurance claims. Other restrictions apply.

NO EXTENSION AGREEMENTS WILL BE ACCEPTED AFTER OCTOBER 31, 2020.

Please note that there is a \$40.00 processing fee that will NOT be applied to the principal or interest on your loan. Also, understand that interest will continue to accrue on your loan during this period. If you have credit insurance on your loan, an extension will not lengthen the term of your coverage. This Holiday Extension may further extend the term of your loan beyond the original maturity date.

If you have any questions about this program, please feel free to call 301-729-8015 and ask to speak with a Loan Officer. If you are ready to sign up for the plan, simply complete the form on the back of this letter and send it along with the required \$40.00 processing fee per loan you intend to skip. The entire staff at ACT 1st Federal Credit Union wishes you a joyous Holiday Season and a prosperous New Year.

Sincerely Yours,

Christie L. Clark

CEO/President

Note: If you have purchased the additional GAP insurance coverage, please be advised that deferred payments are not covered by GAP.

MSR USE

Date Received _____

MSR Initials _____

Amount Received _____



HOLIDAY EXTENSION AGREEMENT

It is mutually agreed upon by ACT 1st Federal Credit Union and myself, that in consideration of payment of a \$40.00 processing fee, one monthly payment on **Member # _____, Loan Suffix # _____** will be deferred for the month of November and the original term of the loan extended.

If you took advantage of the spring and summer skip, you may not be eligible to skip your November payment. Please check with a loan officer to see if you are eligible.

I understand that all extension agreements must be received at the Credit Union by **Saturday, October 31, 2020, and that this offer does not pertain to Member Business Loans, Mortgage Loans, Student Loans, Home Equity Loans or Credit Union VISA® and American Express® Credit Cards.** I further understand that an extension agreement cannot be processed if I have any delinquent loan payments, delinquent credit card payments or pending credit insurance claims and that other restrictions apply.

I understand that this \$40.00 fee will **NOT** be applied to the principal or interest on my loan. I also understand that interest will continue to accrue on my loan during this period. If I have credit insurance coverage on this loan, the premium will be added to the loan balance at the end of the month as usual. Finally, I understand that this Holiday Extension may further extend the term of my loan beyond the original maturity date.

I understand that GAP insurance (if applicable) does not cover this deferred payment and that the terms and provisions of the original note deem me/us responsible for the remaining balance of the loan.

Please sign agreeing to the terms. All co-borrowers must also sign. NOTE: Incomplete forms will not be processed. Some restrictions may apply.



| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>_____</p> <p>BORROWER NAME</p> <p>_____</p> <p>BORROWER SIGNATURE DATE</p> <p>_____</p> <p>CO-BORROWER NAME</p> <p>_____</p> <p>CO-BORROWER SIGNATURE DATE</p> | <p>Please select \$40.00 payment option:</p> <p><input type="checkbox"/> Cash Payment <input type="checkbox"/> Check Payment</p> <p><input type="checkbox"/> Withdrawal From Account # _____</p> <p style="padding-left: 20px;"><input type="checkbox"/> Checking <input type="checkbox"/> Savings</p> <p><input type="checkbox"/> Credit/Debit Card Payment</p> <p style="padding-left: 20px;"><input type="checkbox"/> VISA <input type="checkbox"/> MASTERCARD</p> <p>Card # _____</p> <p>Exp. Date _____ Security Code _____</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

CREDIT UNION USE ONLY

| | DATE | INITIALS | Check Appropriate Payment Box | | |
|-------------------------|------|----------|-----------------------------------|----------------------------------|---------------------------------------|
| Due Date (before) _____ | | | <input type="checkbox"/> OTC | <input type="checkbox"/> Monthly | <input type="checkbox"/> Semi-Monthly |
| | | | <input type="checkbox"/> Transfer | <input type="checkbox"/> Monthly | <input type="checkbox"/> Semi-Monthly |
| | | | <input type="checkbox"/> Payroll | <input type="checkbox"/> Monthly | <input type="checkbox"/> Semi-Monthly |
| Due Date (after) _____ | | | <input type="checkbox"/> ACH | <input type="checkbox"/> Monthly | <input type="checkbox"/> Semi-Monthly |



ACCOUNTABILITY. CREDIBILITY. TRUST.
Federally insured by NCUA