

Your Board of Directors Have Approved

HOLIDAY LOAN SPECIAL

Again this year the credit union is offering a special rate on holiday loans. The holiday loan follows the exact same guidelines and criteria as a signature loan, except that the term is maximum 12 months. As with all loans, an application must be completed and submitted for approval. If approved, the loan will be disbursed at the special rate and must be paid in full by Christmas 2020. Christmas loans will not be eligible for an extension or loan skip in 2019 or 2020. The special holiday loan rate will only be available beginning November 1, 2019 and continue through January 31, 2020. Stop by the office or call with any questions.

HOLIDAY LOAN SKIP

As our "gift" to qualifying members, you will be allowed to skip one payment per loan, freeing up some extra cash for the holidays. It is not mandatory that the interest portion of the payment be made, however if you chose to do so please indicate so when you sign and return the below coupon. Most loans are eligible. Exceptions *may* include: loans that have not yet made the first payment, loans that are currently delinquent, current and new Christmas loans, loans we've forced-placed automobile insurance, some loans that have previously deferred payments in 2019, new loans within the last 6 months (or must have made 6 payments), lines of credit (overdraft protection), loans with incomplete loan files (missing proof of insurance, title or other collateral), loans with a history of 3 delinquencies in the past 12 months and loans on accounts with overdrafts or unpaid fees.

Holiday loan skip coupon will be valid on existing loans with payments due November 1, 2019 through January 31, 2020. Submit a SIGNED coupon (*one for each loan payment*) at least 10 DAYS PRIOR to the scheduled payment; otherwise you may not be eligible until the next month/payment.

HOW TO SIGN UP FOR THE LOAN SKIP

If you would like to take advantage of the holiday skip and believe you are eligible by the above stated criteria, complete the "Holiday Loan Skip Coupon" below. A separate coupon is needed for *each* loan, and must be submitted to the credit union **at least 10 days before the payment is DUE**. The loan skip is allowed whether it is to be made via payroll deduction or if you make the payment yourself. **With payroll deduction or ACH origination, the amount normally deducted will still be deposited to the credit union, it will be credited in regular share (savings) account rather than applied to the loan*. You may then withdraw those funds at any time.**

*If you have an ACH origination that you wish to be suspended, there may be an origination change fee that applies.

HOW TO KNOW IF YOU ARE APPROVED FOR THE HOLIDAY LOAN SKIP?

If you send the coupon in and you are not approved, you will be notified.

***** **HOLIDAY * LOAN * SKIP * COUPON** *****
*** **IMPORTANT NOTICE** ***

If you skip your payment finance charges continue to accumulate during the waved payment period and will extend the term of the loan. Please indicate below if you would like the current interest paid. If not marked the interest will accumulate and added to the loan balance.

YES, please pay appropriate interest NO, please do not make interest payment

YES! I would like to defer my payment for one month.

I have read and understand the terms and conditions listed above. If this coupon is not signed below, it will not be honored. If a payment date (month) is not indicated, it will be assumed the December payment is to be skipped. Please turn this in signed by primary accountholder 10 days prior to payment.

PRINT NAME _____

ACCOUNT _____ LOAN SUFFIX _____ (ONE COUPON PER LOAN PAYMENT)

PAYMENT AMOUNT \$ _____ DUE DATE _____

SIGN BELOW, PRIMARY ACCOUNTHOLDERS SIGNATURE

X

PLEASE MAIL/RETURN AT LEAST 10 DAYS BEFORE LOAN PAYMENT IS DUE:

VERMILLION FEDERAL CREDIT UNION: 105 EAST CHERRY STREET VERMILLION, SOUTH DAKOTA 57069

****ONE HOLIDAY LOAN SKIP COUPON PER LOAN - PLEASE****