



# LOAN PAYMENT DEFERRALS FOR MEMBER LOANS

For options on Business and Commercial Loans, please see the reverse side of this letter

Dear Member,

As we navigate the uncharted territory of COVID-19 and monitor its impact on our members, we at CP Federal are working non-stop to provide support and relief where we can as we work to be exceptional stewards of all interests entrusted to our care.

**Effective immediately, all CPFCU members who have a loan that is in good standing will not be required to make a loan payment until their June due date.** CPFCU will automatically advance loan due dates to June for all member loan types listed below. Please note, this extension will result in additional interest over the life of your loan if no payments are made during this time. Due to this, if you have the ability to make your regular monthly payment or have had your loan less than 6 months, we strongly encourage you to make your payments.

### Personal Member Loans include:

- Auto, boat, R.V., motorcycle, motorsports, other collateral loans, fixed payment personal loans, credit card loans, and line of credit loans
- Mortgage loans owned by CPFCU\*  
\*If your Mortgage loan includes an escrow account that pays PMI, homeowners insurance, or property taxes, we strongly encourage you to continue to pay this portion of your payment to avoid an escrow shortage at the end of the year. This amount can be found on your monthly mortgage statement.
- Fixed rate home equity loans
- Home equity line of credit loans

### What does this mean for you?

- You will not be **required** to make a payment until June 2020
- This will not negatively impact your credit score and you will not be reported as late to the credit reporting agencies
- Late fees will not be charged for members who do not make payments until June
- If you have life and disability for your loan, your coverage and claims will not be adversely affected as long as premium payments continue to be made
- If your loan is protected with GAP Advantage, these payments may be excluded from a future total loss claim
- All revolving loans will indicate a due date of the current month; however, the required minimum payment will be \$0 until June 2020

### Important things to consider:

- If you have an automatic payment set up for your loan, **you will need to take action.** Auto transfers or ACH payments will continue as is, unless you make the change
- Automatic payments set in Home Branching, bill pay or the mobile app can be changed inside the respective platform in which the transfer was set
- Members with CPFCU loans set for automatic ACH payment, set up by CP Federal, must contact our Call Center at (517)784-7101 to cancel your payment. To cancel a reoccurring ACH payment, CPFCU needs at least 2-3 business days' notice before the set transfer date
- Members with CPFCU loans set for auto ACH payment through another financial institution must contact their originating institution to cancel the payment. That institution will likely also need 2-3 business days' notice before the set transfer date
- Deferrals are only available for members that are less than 30 days delinquent
- If you are currently 30 days or more delinquent on any loan with us and need assistance, please inquire about your options by emailing us at [covid-19relief@cpfederal.com](mailto:covid-19relief@cpfederal.com)

Committed to you,  
CP Federal Credit Union

Federally  
Insured  
by NCUA





## LOAN PAYMENT DEFERRALS FOR BUSINESS LOANS

Dear Business Member,

We know that these are difficult times for small businesses and, as part of our commitment to you, we are working non-stop to provide support, solutions, and relief where we can in order to keep our community strong and assist our business members as much as possible.

**Effective immediately, all CPFCU business members who have a loan with an aggregate of less than \$50,000 and in good standing will not be required to make a loan payment until their June due date.** CPFCU will automatically advance loan due dates to June for all business loan types listed below. Please note, this extension will result in additional interest over the life of your loan if no payments are made during this time. Due to this, if you have the ability to make your regular monthly payment or have had your loan less than 6 months, we strongly encourage you to make your payments.

### Deferred Payment Options for Business and Commercial Loans:

- Available for business members with aggregate loans under \$50,000
- Business loans include; auto, recreational, semi-truck & trailer, secured equipment, secured lines of credit, business Visa, unsecured term loans under \$50,000, and business overdraft lines of credit
- Business members with aggregate loans greater than \$50,000 may contact us to discuss specific needs by emailing your request to [CommercialLoans@cpfederal.com](mailto:CommercialLoans@cpfederal.com)

### What does this mean for you?

- You will not be **required** to make a payment until June 2020
- This will not negatively impact your credit score, and you will not be reported as late to the credit reporting agencies
- Late fees will not be charged for members who do not make payments until June
- All revolving loans will indicate a due date of the current month; however, the required minimum payment will be \$0 until June 2020

### Important things to consider:

- If you have an automatic payment set up for your loan, **you will need to take action.** Auto transfers or ACH payments will continue as is, unless you make the change
- Automatic payments set in Home Branching, bill pay or the mobile app can be changed inside the respective platform in which the transfer was set
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- Members with CPFCU loans set for auto ACH payment through another financial institution must contact their originating institution to cancel the payment. That institution will likely also need 2-3 business days' notice before the set transfer date
- Deferrals are only available for members that are less than 30 days delinquent
- If you are currently 30 days or more delinquent on any loan with us and need assistance, please inquire about your options by emailing us at [covid-19relief@cpfederal.com](mailto:covid-19relief@cpfederal.com)

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