



## Understanding Skip-A-Pay

### Why Does WyHy Offer Skip-A-Pay?

As a way to help our members during times of a financial bind, WyHy offers members to skip up to two (2) monthly loan payments per year. This is meant as a little breather for member who may find it difficult to make a loan payment that month without having to worry about late payment fees or loan default consequences. We also understand that during the holidays, having a little extra cash can help make the season brighter.

### What Loans Do Qualify for Skip-A-Pay?

WyHy's Skip-A-Pay qualifies for the following loan products:

- Auto Loans with original terms up to 83-months
- Recreational Vehicle Loans with original terms up to 119-months
- Personal/Signature Loans
- Certificate Secured Loans

### What Loans Do Not Qualify for Skip-A-Pay?

WyHy's Skip-A-Pay does not qualify for the following loan products:

- Real Estate Loans – 1<sup>st</sup> and 2<sup>nd</sup> mortgages
- Home Equity and Home Equity Lines of Credit (HELOC)
- Streamline Home Loan
- VISA Credit Cards
- Auto Loans with terms 84-months and greater
- Recreational Vehicle Loans with terms 120-months and greater
- PaymentSaver (Balloon) Auto Loan
- Abundance of Caution Loans
- Business Loans
- Delinquent Loans
- Collection Workout Loans
- Additional disqualifications may apply

### How Do I Sign-Up for Skip-A-Pay?

To sign up through Online Banking, log into your account, click on the Loan Options tab, select the Skip-a-Payment option, review the loans you are able to skip and then agree to the Terms and Condition. Otherwise, contact a Member Service Advisor and they can help setup Skip-A-Pay for you.

**WyHy.org** (800) 442-2392

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**Casper** P.O. Box 2930 • 1521 Centennial Court, Casper, WY 82609 • Fax (307) 234-2389



### **What Happens When I Use Skip-A-Pay?**

You are not penalized in any way when you choose to skip one of two (2) monthly loan payments on qualifying Skip-A-Pay loans. However, the interest that would normally apply to that skipped loan payment still accrues and you will be responsible for paying the interest amount back before your loan is considered fully paid off. For example: over a 6 year (72 month) loan term, if you choose to skip one (1) monthly loan payment each year for the total 6 year term, you will still owe six (6) months' worth of interest before the loan can be officially paid off and closed.

### **What Are My Other Options Besides Using Skip-A-Pay?**

We are always looking to help our members make the best financial choices possible. If Skip-A-Pay isn't the right solution for your financial situation or if you're not quite sure, please contact a Member Service Advisor to help evaluate your current financial standing. We can look at options to help you save more money by looking at ways to consolidate debt, refinance a loan or move your accounts from another financial institution to WyHy.

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