

Niagara Falls Teachers Federal Credit Union

COVID-19 Assistance Plan

What is the COVID-19 Assistance Plan?

The COVID-19 Assistance Plan is a special loan option that permits you to skip your regular loan payment for up to three (3) months. The Board of Directors has agreed to NOT charge a processing fee.

What Is the purpose of the COVID-19 Assistance Plan?

The purpose of the plan is to permit members who have been impacted financially by COVID-19. This plan is designed to assist you by permitting you to defer up to three (3) consecutive loan payments.

Who can participate in the COVID-19 Assistance Plan?

The Assistance Plan is available for eligible members who are in good standing with the Niagara Falls Teachers Federal Credit Union (NFTFCU) and have been impacted financially by COVID-19. The Assistance Plan includes ALL loans serviced in house. Loans that are being paid through disability insurance do not qualify for the Assistance Plan. NFTFCU has the right to deny your participation request in the plan based on reasons(s) stated to you.

Will I incur additional interest charges by choosing this option?

Yes. Your loan will incur additional interest charges because you are not paying interest or principle for the months you defer and your loan will be extended. Interest charges accrue at a daily periodic rate on the UNPAID principle balance as stated on your loan contract. The longer the loan is outstanding the more interest you will have to pay. The total FINANCE CHARGE that you pay on your loan will be greater than what was stated on your loan contract since you have elected to defer your loan payment.

How do I apply for the COVID-19 Assistance Plan Option?

Complete the authorization form and return it to our office with the appropriate documentation. Separate forms are required for each loan payment you wish to defer. It is not automatic. Make certain that you read the plan information carefully and ask a loan officer for clarification if you are uncertain of any details.

What happens to the Life Insurance and Credit Disability coverage on my loan(s)?

If you elected to purchase life insurance or credit disability on your loan and then elect to defer payments using the COVID-19 Assistance Plan, your coverage will not cover the entire term of the loan. It will terminate on the date outlined in the original loan agreement. For example, a 36-month loan with a COVID-19 Assistance Plan becomes a 39-month loan, if you choose to defer 3 months. Your credit insurance coverage is only for the original 36-month loan term. All principal amount not paid when due under the original loan documents because of the changes made with the Assistance Plan shall be deemed to be in default.

Is there anything else I should know about the COVID-19 Assistance Plan?

All other provisions of the original note except those changes by the Assistance Plan will remain in force and full effect.

Should I take advantage of the COVID-19 Assistance Plan?

It is definitely to your advantage to make your loan payments when they are due. The COVID-19 Assistance Plan is provided to help you during this uncertain time.

What happens if I am not back to work when my loan payments are scheduled to resume?

As your financial partner, we are here to help. Communication however, is essential. Please call and ask to speak with a loan officer to explore other options that may be available for you.

Implemented 4/2020

COVID-19 Assistance Plan Application

If you are impacted financially by COVID-19, we are here to help.

COVID-19 Assistance Plan includes:

- Relief from your loan payments for three(3) consecutive months
- All loans serviced in house
- No Processing fees.

The COVID-19 application is not eligible for loans being paid through disability insurance.

~ Please complete a separate form for each eligible loan you wish to skip-Photocopies accepted~

Member Name: _____

Acct#: _____ Loan Note# _____

Home#: _____ Cell#: _____

E-Mail Address: _____

~Proof of loss of wages may be required~

I hereby request to defer principal and interest payments on my loan identified above for three (3) consecutive payments. I acknowledge that I have read and fully understand all of the provisions for the COVID-19 Assistance plan.

Borrower's Signature: _____ Date: _____

Co-borrower's Signature: _____ Date: _____

*Co-borrower signature is required if there is a co-borrower on the loan.

Please complete the form above and read the disclosures for each loan you require assistance with!

Return to the Niagara Falls Teachers FCU via:

Fax: (716) 285-5580

E-Mail: tshoff@NFTFCU.ORG U.S. Mail of Drop off: 6040 Lindbergh Ave, Niagara Falls, NY 14304

Please call us at (716)285-5569 if you have questions.

Thank you!