



“Defer-a-Pay Program” Application

Terms and Conditions

- This program is only available to members whose loan payments are current as of the time of application for this program.
- Member must indicate some form of economic hardship, such as laid-off from work, reduced hours of work, or spouse has lost work, or reduced hours. Member must demonstrate hardship by providing some form of documentation.
- No fee is levied for the deferred payment.
- Only one application for deferral per loan, per month will be approved.
- No more than three (3) defer-a-payment applications will be approved per loan.
- Interest that is due will accrue during the month for which a payment is deferred.
- Payments will resume the following month.
- An application must be completed by the member and signed by the member and any co-signers on the loan.
- BEEFCU will review all applications for the program and reserve the right to deny any application. The member will be notified immediately if an application for the program is denied.
- Applications may be returned to BEEFCU by mail, fax, or dropped off at the credit union using the mail-slot on our side door. Mailing address: 1414 S. Division St. Salisbury, MD 21804 Fax#: 410-548-1432

REQUIRED INFORMATION:

Member Name: _____

Loan #: _____

Cell Phone #: _____

Email: _____

Month requested to Defer-A-Pay: _____

By signing this application, I(we) understand the above listed terms and conditions. **I(we) have provided necessary documentation to demonstrate the hardship.** I(we) understand that deferring a payment will extend the term of the loan, interest will continue to accrue, total finance charges will increase, and regular payments will resume the month following the deferred payment.

Member Name (print)

Co-Signer Name (print)

Member Signature

Date

Co-Signer Signature

Date

For Office Use Only:

Date Application Received: _____ Loan #: _____

Approved by: _____ Due Date Changed in FedComp: _____ Subsequent Action Form: _____

Denied by: _____ Denial Letter mailed: _____