



South Central Credit Union
958 West Monroe Street
Jackson, Michigan 49202
Phone: (517) 787-2220 Fax: (517)787-7082
www.southcentralcu.org

Dear Member,

While we miss seeing you in our lobby, we strive to continue to serve our members and offer support in these uncertain times. We realize some members may experience disrupted work schedules, temporary business closure, unpaid leave, and unscheduled time off for health issues or to care for family in the weeks ahead. We understand that this may cause unexpected challenges. We are here to help if you are face financial difficulties related to the pandemic.

Members will have the option to defer payments until June 2020.

All members who have an eligible loan with us and are in good standing will not be required to make a loan payment until their June due date. If you would like to defer your loan payment until June 2020, please email us at covid19-relief@southcentralcu.org or call us at 517-787-2220 (Toll free 800-336-8210). Please note that any extension will result in additional interest over the life of your loan if no payments are made during this time. That is why we encourage you to make your payments if you are able.

If you have purchased debt protection unemployment coverage and have become laid off or lost your job during this pandemic, you may be eligible to have your payments paid from the insurance company. Please contact the credit union to file a claim.

Credit cards will receive the option to Skip-a-Pay in your April and May Statements.

- Eligible loans include auto, boat, RV, motorcycle, ATV, tractor, other collateral loans, personal loans and lines of credit loans.
- Mortgages are not eligible. If you have a mortgage that you remit payment to our partner Mortgage Center and are facing hardships or potential hardships, you must contact Mortgage Center at 800-353-4449 x2.
- HELOCs are not eligible.

What does this mean:

- You will not be required to make a payment until June.
- There will be no fee or additional finance charge.
- This will not negatively impact your credit score and will not be reported as a late payment to the credit bureau.
- Late fees will not be charged for members in good standing who do not make payments until June.
- If you have life and /or disability on your loan, your coverage and claims will not be adversely affected as long as the loan does not fall 90 days behind.
- If your loan is protected under GAP, these payments may be excluded from future total loss claims.
- Your payment will revert back to your originally scheduled payment once the skip period is completed.

Please consider the following if you choose to defer your payment:

- If you have an automatic payment set up for your loan, you will need to take action and stop them or they will continue as usual.
- Automatic payments set in Online Banking, Bill Pay or the Mobile App will have to be changed inside the respective platforms.
- Members with South Central loans set up for automatic ACH payments through another financial institution must contact the other institution at least 5 business days before the ACH payment date to cancel it.
- Deferrals are only available to members that are less than 30 days delinquent.

If you are 30 days or more delinquent, there is still help. Please contact us at covid-19@southcentralcu.org or call 517-787-2220 (Toll free 800-336-8210).

Remember we are here to help you through this difficult time. We are family and care about your financial well-being.

Stay Safe,

Terri L. Papiersky

CEO

South Central Credit Union