

## Skip-a-Payment FAQs

### **Who is eligible to participate in Skip-a-Payment program?**

Members with eligible loan types open for at least 6 months with no prior or current delinquencies may be eligible to participate in the Skip-a-Payment program. Other restrictions may apply. Naveo reserves the right to deny any skip payment request.

### **What types of loans are eligible for Skip-a Payment?**

Eligible loans include closed-end unsecured personal loans, secured personal loans, auto loans, non-real estate secured HEAT loans, and non-real estate secured solar loans. Loans of any type with active life and/or disability credit insurance are ineligible.

### **When can I apply to Skip-a Payment?**

Complete and signed skip payment requests must be received at least 14 days before your due date in order to skip that month's payment.

### **How do I apply to Skip-a-Payment?**

You can download the form and submit your request via [email](#) or you can request to skip via [iBanking](#) under the Account Services tab.

### **My loan has a co-borrower. Do they need to sign the request form as well?**

Yes, both the primary borrower and co-borrower must sign the Skip-a-Payment request form. For requests submitted via iBanking, no signatures are required.

### **How does skipping a payment affect my loan?**

Interest will continue to accrue on your loan during the Skip-a-Payment period. Your loan repayment schedule will be extended and your final loan payment amount will change due to the accrued interest. Deferring your payment will result in paying additional interest. All other terms and provisions of your loan will remain the same. You will be required to resume your payments at the next scheduled due date.

### **If my loan payment is set up on automatic payment (ACH), can I still participate in the Skip-a-Payment program?**

- **Automatic Payments with Naveo**
  - We will suspend your payment for the skipped month and resume the following month.
  - If you setup a recurring payment yourself via Naveo's iBanking, you will need to cancel the recurring payment and create a new one for the following month.
- **Automatic Payments from Another Financial Institution's Online Banking**
  - You will need to cancel the recurring payment and create a new one to begin the following month.
- **Automatic Payment from Another Financial Institution**
  - You will need to contact that financial institution and ask them to suspend the skipped month's ACH and resume the following month.