

# SKIP A PAY

*The MDT Skip A Pay program is a series of PowerOn's that allow applicable, eligible loans the ability to skip a payment and advance the loan's due date by one month. Typically offered during the holiday months, the program provides a streamlined approach to save on resources during this busy time of the year.*

## PRODUCT FEATURES

- 19 eligibility options available to configure a tailored Skip A Pay program.
- Eligibility can be dictated by loan type, months opened, service codes, minimum and maximum payment amount, account and loan warning codes and much more.
- Batch program provided that generates a mailing list of eligible members and loans.
- On-Demand PowerOn that allows employees to setup an eligible loan for Skip A Pay.
- Internet Banking PowerOn that allows a member to set up an eligible loan for Skip A Pay. This feature is a great way to cross sell Internet Banking to members!
- Ability to assess a fee to the member for payment skips.
- Member can choose the month to skip the loan payment, up to 1 year in advance.
- Loans are advanced by one month automatically.
- Skips are tracked within a designated loan tracking record.

## PRODUCT BENEFITS

- Potential to earn an additional source of fee income.
- Help members avoid the embarrassment of contacting collections when funds are too tight to make a payment.
- Save time and resources by automating your current process.
- Tailored program for your credit union.
- Accrue interest during the month skipped by the member.
- Great offer for your members not only during the holidays, but also for special promotions throughout the year!
- Convenience for your members to skip payments through Internet Banking.
- Ability to maintain consistency and avoid errors.

**Contact your MDT Client Relationship Manager for additional details.**