To alleviate the financial pressures that our members may be experiencing during this pandemic, Andrews Federal Credit Union will be taking the following actions on all of our open consumer loan products, to include new and used vehicle loans (auto, boat, motorcycle, RV), signature personal loans, and Cash to Go loans.*

You are receiving this notice because you are a current borrower of one of the eligible loan types*, and these changes affect you. If you have more than one eligible loan, this notice applies to each of those loans and serves as an addendum to your existing loan contract(s); you should keep this document for your records.

*VISA® Credit Cards, Lines of Credit (Premier and Overdraft), and Home Equity/Mortgage Loans are not subject to this notice or payment extension. You may have other skip payment options for these loan types; contact us for details.

What we are doing:
Effective April 17, 2020, we have advanced the due date of your loan(s) for a sixty (60) day period, approximate to your loan payment frequency. For example, if you pay your loan monthly, your loan due date will be extended by two (2) monthly payments. If your loan is set up for biweekly payments, your loan due date will be extended by four (4) biweekly payment cycles. Your loan payments will resume in June 2020; for specific detail on your new loan due date(s), refer to your periodic statement.

This due date extension means that you will not need to make any payments on your loan until your new due date. You may continue to make your payments if you choose to do so. There is no fee associated with this payment extension.

All of your other loan terms still apply.

The Credit Union reserves the right to extend this offer beyond the dates/periods outlined in this notice, however we are not obligated to do so. If we do, we will send you additional updates regarding your loan.

What this means to you:

• Your periodic statement will indicate your next required due date.
• If you have an automated payment arrangement set up to make your loan payments (whether from an Andrews account or an external bank account), these arrangements will still continue.
• The original maturity date of your loan will be extended by the number of payment cycles that you missed during this deferment period.
• Your loan will be reported as Current to the credit bureaus during this period. We have considered loans less than or equal to 59 days past due as “Current” for the purposes of eligibility for this payment deferral. Late charges will not apply during this payment deferral (however, any late charges accrued prior to the effective date of this extension still apply).
• Interest will continue to accrue on your loan balance during this period. If you choose to not make any payments during this period, your first payment(s) upon resuming will result in larger interest payments (and smaller principle reduction) than if you had continued making your payments during the deferral.
• If you have Payment Protection or GAP insurance on your loan, this payment extension may affect your insurance coverage. Refer to your insurance contract or contact your provider for details.

What You Need to Do:

• If you choose not to make your payments during this extension and you do not have automated payment arrangements, you are all set!
• If you have automated payment arrangements set up for your loan, and you do not wish to continue making your payments during the deferment period, you must take action. If you set up the payment arrangement with us, contact us to find out how to expire your arrangements during this period. If you made your arrangements with your other financial institution, you will need to contact them.
• If you choose not to participate in this payment deferment, please contact us to Opt Out. We will reset your due date and you will be responsible for making your next natural payment.