



REDUCED PAYMENT PROGRAM



If you are still experiencing financial difficulties due to COVID-19, complete this form to apply for a reduction on your next two (2) monthly payments.

Name _____ Member Account Number _____ Daytime phone number _____

Which CoastHills loan(s) would you like to include in the Reduced Payment Program?

Offer is only available on consumer installment loans, lines of credit and credit cards. First Mortgages, HELOCs and Fixed 2nd Mortgages do not qualify.

Loan # _____

Loan # _____

Current due date _____

Current due date _____

Next monthly due date _____

Next monthly due date _____

Once approved, monthly payments will be reduced by the pay schedule below*

Current Payment	New Reduced Payment
\$50-\$200	\$50
\$201 - \$400	\$100
\$401 - \$600	\$150
\$601 - \$800	\$200
> \$800	\$250

Primary signature _____ Date _____

Joint/Co-signer signature _____ Date _____

Acknowledgment by Member(s): I acknowledge that this action may extend the maturity date of my loan. I also acknowledge that this request does not change my legal obligation with CoastHills, that my loan agreement provides for regular monthly payments, and that CoastHills is merely permitting me to defer full payments and participate in the Reduced Payment Program. I understand that interest will continue to accrue on the unpaid balance of my loan during the 2 months of reduced payments. Payments I make will continue to be applied to fees, interest, and principal balance in that order. By entering this program, I understand that the extension may delay repayment of principal, resulting in additional interest accruing over the life of the loan, and when full payments resume accrued interest will be paid prior to principal balances. In the event the reduced payment is not sufficient to pay the accrued interest, the unpaid portion of the accrued interest will be paid when full payments resume before any payment amounts are applied to principal. I also understand that the extension of the note may not be covered by insurance or any Guaranteed Asset Protection coverage.

Additional Requirements: **Loans must be in current order or within 30 days of the most recent due date in order to participate in this program.** Maximum of 2 reduced payments per eligible loan utilizing the Reduced Payment Program. Loans are eligible to enter into the reduced payment program until June 30th, 2021. After the 3rd time utilizing this program (6 monthly payments reduced) documentation of hardship must be provided and request approved to continue participation. CoastHills reserves the right to terminate this program at any time. If approved, this request amends the applicable loan agreement(s) and the regular full monthly payments will resume after the 2nd month in which a reduced payment has been paid or in the event the loan runs 30 days past due, whichever comes first.

Email to:
MemberServices@CoastHills.coop

OR

Mail to:
CoastHills Credit Union
PO Box 8000, Santa Maria, CA 93456-8000

*If your loan payment transfers from another financial institution, please be aware that the funds will still be transferred from that account and applied to the loan for the full payment amount unless you change it by request to the other financial institution.