



Skip-A-Payment FAQs

What is Skip-A-Payment?

Credit unions across the nation offer members the opportunity to “skip” their loan payment for a nominal processing fee. Some offer the program during holidays and summer vacation months, others offer the program as an option year-round to combat unexpected hardships that members face.

Your Skip-A-Payment Program Can Help Your Local Children’s Hospital. Here is how it works:

Some credit unions use a Skip-A-Payment program not only to help members but also to help local charities. Most credit unions charge processing fees between \$20 and \$40 per loan payment skipped. Credit unions can choose to add a fundraising component to their Skip-A-Payment program by donating all or a portion of these fees to a charity such as CMN Hospitals. A Skip-A-Payment fundraiser benefitting CMN Hospitals is a powerful way to help your members, the community and local kids at the same time.

Have other credit unions implemented this program?

A recent review of fundraising data revealed that 25 credit unions currently conduct a Skip-A-Payment program which benefits local CMN Hospitals. Those 25 credit unions raised an impressive \$150,000 in 2016. These results have driven CMN Hospitals’ decision to invest time and resources in making Skip-A-Payment a focused program in 2018.

My credit union already has a Skip-A-Payment program but it doesn’t benefit a charity, what can I do?

There are different philosophies about Skip-A-Payment in the credit union movement. Some credit unions offer the service simply as a member benefit. If this is the case, the credit union may be willing to donate a portion of the existing fee to their local hospital. Other credit unions see it both as a member benefit and revenue generator. In this case, your credit union might consider adding \$5 (or other selected amount) to the existing fee and donating the additional funds to your local hospital.

If my credit union does NOT have an existing Skip-A-Pay program, what can I do?

If your credit union does not have a Skip-A-Payment program, but would consider implementing one, we have a list of many credit unions already participating that are willing to share best practices and ideas. Just go to <http://cu4kids.org/skip-a-pay/> for the complete list of participating credit unions. The credit unions with existing programs should be able to help your credit union understand what due diligence would be required to create a campaign. We also have sample Skip-A-Payment applications (available at <http://cu4kids.org/skip-a-pay/>) for your review so you can see how other CUs are enrolling members in their respective programs.

How can a credit union receive a guaranteed Miracle Match?

Guaranteed Miracle Matches are back for **2018**! CO-OP Financial Services believes so strongly that the Skip-A-Payment program can benefit the entire credit union movement that they will guarantee all matches—even on behalf of credit unions who are not CO-OP Financial Services members! CO-OP Member credit unions are guaranteed \$1 for \$1 matches up to \$5,000 and non-CO-OP Member credit unions will receive \$1 for \$1 matching up to \$1,000.

Credit unions can apply for a Miracle Match **starting in mid-February 2018** at www.co-opfs.org/miraclematch

Why should a participating credit union “register” their Skip-A-Pay fundraiser at CU4Kids.org/skip-a-pay?

The CU4Kids team is working hard to track successful fundraising efforts, so we can recognize and thank credit unions on both statewide and national platforms. Please encourage participating credit unions to visit <http://cu4kids.org/skip-a-pay/> and click on the registration link. The whole process should take less than a minute.

How does my credit union remit funds?

Please remit your credit union funds the same way you do for all other donations - to the CMN Hospitals national office using the CU4Kids Donation Reporting Form at www.CU4Kids.org/donate

I have additional questions. Where can I get more information?

Please visit www.CU4Kids.org/skip-a-pay to review available credit union resources and access the list of credit unions who conducted a Skip-A-Payment program in 2016. You can also contact Chris Perry, Managing Director CU4Kids with Children’s Miracle Network Hospitals at 801-214-7523 or cperry@cmnhospitals.org