



# Skip-A-Pay



Every credit union defines different methods for determining the approval of a member’s ability to skip a loan payment. On one hand, members need a helping hand from time to time, but is the review an efficient process? CUTEK’s customizable Skip-A-Pay module helps determine - using your business rules - when and how often a loan is allowed to have a payment skipped, charge fees based on the loan type, and ensure the entire process is tracked appropriately.

When reviewing an account, CUTEK’s Skip-A-Pay looks at all open loans and provides feedback either allowing the payment skip, or detailed reasons why the loan does not qualify at that time.

Additionally, automatic transfers (including ACH transfers) are correctly updated to ensure not just the due date and transfer dates are advanced on the loan. Once the update is complete, detailed information on the updated records are shown to the user.

## FEATURES AND BENEFITS

Client-configurable business rules with many built-in options.

Performs real-time loan payment skips

Automatically handles all file maintenance, including Loan, Tracking, and Transfer records

Provides the means to charge fees for the service as well as handle custom transfer situations

Supports Closed-end, Line of Credit, HELOC, and In-house Credit cards

Maintains a history of all skips performed

Can generate a receipt, formatted for standard thermal printing

Includes an API for third-party online banking integration, to support self-service payment skips

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