



Skip-A-Payment Request Form

Use this authorization form to request a deferment of your loan payment(s) on an eligible loan. You can defer no more than two (2) months in any twelve (12) month period.

Name _____ Member # _____

Email Address _____ Daytime Phone # _____

Payment you wish to Skip

Skip my next monthly payment on the following loan:

Loan# _____ Requested month(s) to skip (up to two months maximum)

(1) ___/___ (MM/YY) \$25 Fee (2) ___/___ (MM/YY) \$25 Fee **Total Fees:\$** _____

Processing Fee Options

Please deduct the Skip-A-Payment fee of \$25 per skipped loan payment from:

Account Type _____ Account# _____ Check No. _____ Add to Loan # _____

*If your check is returned unpaid for any reason, the Agreement will be voided and your payment due dates will reset to the original dates in effect immediately.

Terms and Conditions

By signing below, you agree and understand that: An authorization to skip a payment does not relieve you of your obligation to pay, but merely delays your obligation to make monthly payment to a later time.

- 1) **FINANCE CHARGES** will continue to accrue at the rate provided for in your original loan agreement. This will result in higher total **FINANCE CHARGES**.
- 2) Deferring any payment (s) will extend the term of your loan beyond the original maturity date and result in the need to make additional payment (s) beyond the scheduled maturity date.
- 3) You will be required to resume your regular monthly payment in the month immediately following your deferral month (s).
- 4) If you previously elected credit life and/ or disability protection, your monthly premium will still be added to the loan on the skipped month; however, the coverage will not be extended beyond the original maturity date.
- 5) All other terms and conditions of your loan remain the same.
- 6) You must have a recent history of six (6) consecutive timely payments and all loans with the Credit Union must be current.
- 7) For co-signed loans, all parties to the loan must sign this Agreement.
- 8) Vehicle loans with Collateral Protection Insurance added may not be eligible for a skip a payment.
- 9) This Agreement does NOT apply to 12-month promotional loans, loans amortized over 10 months, Credit Builders, FAST loans, LOC/SDLOC, or Real Estate loans.
- 10) This Agreement is not effective until approved by the Credit Union.

Note: If you have set up scheduled automatic recurring payments, you must personally stop the payment for the month selected and reinstate it once the payment has been skipped.

Borrower's Signature	Date	Co-Borrower's Signature	Date
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Signature of approving officer _____ Date: _____