



SKIP-A-LOAN PAYMENT Application

Name	Account:
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Please enter the following information for loan payments you are requesting to skip:

Loan ID	DESCRIPTION	DUE DATE	MONTH TO SKIP

Please carefully read and sign the skip payment terms and agreement.

The Skip-A-Payment program allows you to skip two (2) monthly payments per twelve (12) month period, but no more than five (5) for the life of the loan. To be eligible for a Skip-A-Payment:

- Must have made at least six (6) monthly payments since loan disbursement or since the last payment skipped.
- Any accounts with a negative deposit balance, delinquent loan(s), charged-off and/or bankruptcy accounts are **not** eligible.
- Loans that have had an extension agreement or payment modification are **not** eligible.
- Loans currently being paid by Credit Disability Insurance are **not** eligible.
- The program does not apply to Mortgages, Home Equity Loans or Lines of Credit, Any Loan Secured by Primary Residence, Credit Cards, Business Loans, Overdraft Lines, and/or Personal Lines of Credit.
- The Credit Union must have your current physical and mailing address (if different) to process your request.
- Other restrictions may apply.*

There is a non-refundable \$30 fee for each loan skipped. Fee may be deducted from share account or mailed in with form. Skip-A-Payment will not be processed without payment. Skip-A-Payment Form and Payment **must be** received five (5) days prior to the loan payment due date to be skipped.

NOTE: If you have set up recurring payment transfers through online banking, a bill payment service, or initiated at another institution, please take a moment to update the next payment date.

I understand that interest will continue to accrue on my loan during the skip period; skipping this payment will extend my final payment due date (increase my loan term) and increase the total cost of my loan. I acknowledge that the \$30 fee is a finance charge and **will not** be credited to my loan. My next payment (after this skip) will be due on my regularly scheduled due date, and my monthly payment amount will not change.

Gap insurance normally excludes skipped loan payments when an amount to be applied to a loan is calculated. I understand if I purchased GAP insurance for my auto loan, I should review my contract to determine if my policy will cover skipped payments.

X	
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APPLICANT'S SIGNATURE DATE

X	
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OTHER SIGNATURE DATE

*The Credit Union may choose to waive these requirements or restrictions at its discretion.