



Skip A Loan Payment Form

I/We, the undersigned, would like to skip a payment on the following loan account:

Name _____ Month to Skip a Payment _____

Member Account # _____ Member Loan # _____

I/We understand that, if this request to skip a payment is approved, there will be a fee. The fee schedule is as follows:

<u>Monthly Loan Payment</u>	<u>Skip a Payment Fee</u>
Below \$250.00	\$35.00
\$250.00 and over	\$45.00

I/We will pay this fee by: Payment Enclosed _____ Transfer Fee from account # _____

Please Read Before Signing:

All requests to skip a payment must be approved by the loan department. Must meet credit requirements. By signing this form you agree to amend the terms of your original agreement and to repay the entire unpaid balance and accrued interest. By exercising the Skip Payment feature, the time it takes to pay the loan in full will increase. In addition, the finance charge disclosed on your original loan contract may differ from the finance charge paid throughout the loan term. One Payment Demand Notes, Balloon Loans, First Mortgages, Student Loans, VISA Loans, Business Loans, and Lines of Credit are not eligible for this program. To be eligible for this program, all credit union accounts must be in good standing. The loan must be open for at least six months and have been paid on time for the past three consecutive months. Loans with a non-monthly payment frequency will be calculated to skip approximately 28 days. Only one Skip a Payment request can be granted for any 12-month period. There must be at least a 12-month period that passes between each skipped payment. For real estate loans with insurance/debt protection opened after 2013, only the principal and interest portion of the payment can be skipped. By signing below you agree to the above terms and conditions.

Borrower Signature: _____ Date: _____

Co-Borrower Signature: _____ Date: _____

Phone Number: _____ Email Address: _____

Credit Union Use Only (updated March 2020)

Balance of Loan: _____ Frequency of Payments: _____

Revised Maturity Date: _____ Next Due Date: _____

Date & Amount of Charge: _____ By: _____

Credit Union Approval Date: _____ By: _____

6 Months Open _____ 3 Months Current _____ 12 Months Since Last _____ Skip # 1 _____ 2 _____ 3 _____