

Skip-A-Payment Application

Date: _____ Account #: _____ Loan # _____

Primary Borrower Name: _____ Co-Borrower: _____

Phone #: _____ \$30 fee will be added to loan Month To Skip: _____

*only allowed a maximum of 2 Skip-A-Pays during the life of each loan.

Dear Member:

Fee is assessed when application is processed, all loans and accounts are current and most recent loan payment has been made and one payment has been made on any new loan.

By signing below, I agree that the loan listed above will be extended one month beyond its current maturity date for each skipped payment. I understand that this skip-a-pay application is only approved once the application is signed and the administration fee of \$30.00 per loan is paid to the credit union.

I understand that the interest will continue to accrue on the entire unpaid balance, including the month that the payment was skipped. As a result my final payment may be larger than the payment amount originally disclosed on the loan contract.

I further realize that if my loan is covered by payment protection insurance (disability, credit life, and/or involuntary unemployment) the coverage may terminate under the contracts original final payment date.

All other terms of the original loan contract will remain the same. By signing below, I understand that this is not disclosed in the original truth and lending disclosure I was given at the original date of loan closing and agree to these new terms of the loan contract.

Primary Borrower Signature: _____

Co-Borrower Signature: _____

*2 Borrowers on loan, both must sign.

OFFICE USE ONLY

Date: _____ Loan Officer: _____ Acct. and Loan #: _____ Due Date: _____

Borrower(s): _____ Co-Borrowers: _____

Current: YES NO (No = not eligible until current) # of payments skipped including this one: 1 2

Approved: YES NO (Yes = process request, No = Phone call to borrower of decline)

Was fee paid from account?: YES NO (No = added to the loan)

Scheduled payment type (circle one): R F D V N a/p

Program 4 changes:

ALL: Change next payment due date to the following month

AUTO: R F D V a/p: Change share to loan transfer date according to auto type (calculation for payroll deduction (a/p) will be different than for monthly (R F D V).

MANUAL: Remove payment from calendar month that loan is being skipped and place it on the following months calendar.