

# CONSUMER LOAN SKIP-A-PAY APPLICATION

Revised 01-2022

1. One coupon per loan allowed per calendar year.
2. Loan must be 6 months or older.
3. All loans must be current.
4. Offer is not valid for Mortgages, Home Equity Lines of Credit, Unsecured Lines-of-Credit or VISAs
5. Coupon should be submitted 15 days prior to Payment Date

Note: If you're requesting to skip payments on multiple loans, you must complete one form per loan

Borrower's/Co-Borrower's Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Loan Account Number: \_\_\_\_\_ Loan Type: \_\_\_\_\_

Month/Payments you wish to skip: \_\_\_\_\_

How do you usually make your payments:    Payroll deduction                      Cash/Check                      Automatic Transfer

You understand that finance charges (interest) will continue to accrue on a daily basis during the month the payment is skipped and this authorization amends your original loan agreement. Deferral of the regular or minimum monthly payment(s) will result in having to pay higher total finance charges (interest), and the loan repayment schedule will be extended. Under some circumstances, the payment may not cover the finance charges (interest) that accrue and "negative amortization" may occur.

Following the skipped payment, you must resume the regular monthly or minimum scheduled payments as outlined in the original loan agreement.

If you have debt protection coverage, the premium(s) will continue to be added to your loan.

If you purchased GAP Insurance Coverage, you understand that you can skip a maximum of two payment during the life of your loan in order to receive full GAP protection. Skipped payments include missed payments that are authorized by the Credit Union or caused by delinquency.

This application request does not guarantee eligibility. Members 1<sup>st</sup> Credit Union reserves the right to change eligibility requirements or program terms at any time.

All borrower(s) must sign this form.

Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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FOR INTERNAL USE ONLY:                                      Received by: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ This loan is 6 months or older. (The loan on which they want to skip a payment.)

\_\_\_\_\_ Credit Union was notified 15 days in advance

\_\_\_\_\_ All loans and/or VISAs are current

\_\_\_\_\_ First Skip-A-Month this year

\_\_\_\_\_ iPower changed (next payment and distribution due dates)

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

Only CEO, Loan office or Collection Staff can approve skip-a-pay. Any exceptions must be approved by the CEO.

Forward to Gretchen for recording and filing.