

**COVID 19 RELIEF CONSUMER LOAN SKIP-A-PAY APPLICATION**

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

Borrower's Name: \_\_\_\_\_

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

Loan Account Number: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Loan Type\*: \_\_\_\_\_

\*Excludes all First Mortgage Loans, Home Equity Lines of Credit, Unsecured Lines-of Credit and VISA

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

I/We 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, I/we must resume the regular monthly or minimum scheduled payments as outlined in the original loan agreement.

If I/we have debt protection coverage, the premium(s) will continue to be added to my/our loan.

If I/we purchased GAP Insurance Coverage, I/we understand that I/we can skip a maximum of two payment during the life of my/our loan in order to receive 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 co-signer(s) and/or co-borrower(s) must sign this form.

Applicant Signature: \_\_\_\_\_

Co-applicant(s) Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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INTERNAL USE ONLY

APPROVED BY (Signature): \_\_\_\_\_ DATE: \_\_\_\_\_