

## HOW TO SKIP YOUR LOAN PAYMENT(S)

Skip up to two months per calendar year. You choose the months! Must have three months of consecutive payments in between skipped months.

MasterCard Credit Card, CD Secured Loan and Real Estate Loans are NOT eligible. All Your MCU accounts and loans must be current and in good standing.

Lines of Credit are not eligible.

You will be charged a \$25 fee for each loan on which you request to skip a payment.

Fill out the form below and submit it to us within a minimum of **7 days** in advance of your scheduled loan payment that you would like to skip. Due to some payment methods needing more notice, we may not be able to process your request if the form isn't received on time.

### Skip-a-Payment Request Form

The \$25 skip payments fee must be available in your designated MCU account to process your request.

Apply to all eligible loans for Member# \_\_\_\_\_  
Month to Skip \_\_\_\_\_

Apply to all eligible loans listed below for Member# \_\_\_\_\_

Member Name \_\_\_\_\_  
Loan# \_\_\_\_\_  
Loan Payment Amount \_\_\_\_\_  
Month to Skip \_\_\_\_\_

Loan# \_\_\_\_\_  
Loan Payment Amount \_\_\_\_\_  
Month to Skip \_\_\_\_\_

**NOTE:** If your loan is paid weekly, bi-weekly, or bi-monthly, the skip-a-payment will allow you an extension for the entire month of payments.

### Processing Fee Options

I would like to pay the \$25 Processing Fee

From my MCU Savings Account# \_\_\_\_\_

From my MCU Checking Account# \_\_\_\_\_

By adding it to the loan being skipped.

**ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING CO-BORROWERS, MUST SIGN BELOW:**

**YES!** I want to take advantage of the Memorial Credit Union Skip-a-Payment Program. I have read and agree to the terms below. (Please keep a copy for your records as this becomes part of your Loanliner Credit Agreement.)

Borrower's Signature \_\_\_\_\_

Date \_\_\_\_\_

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

Date \_\_\_\_\_

Borrower's Phone# \_\_\_\_\_

Email \_\_\_\_\_

### Disclosure Agreement

Please note that your loan must have been open and current for at least six months prior to your skip-a-pay requests and delinquency on loan could affect decision. All skip-a-pay request are subject to final approval and you will be notified ONLY if you are not approved. Skip-a-pay could affect a Guaranteed Auto Protection claim. Funds must be paid at the time of application or available in your account. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments, and application of resulting fee directly to the outstanding loan balance if that is my method I have chosen, will result in my having to pay higher total Finance Charges and possibly a higher total number of payments, than if I made my payments as originally scheduled. I will, therefore, have to make extra payment(s) after my loan would otherwise have been paid off. In all other respects, the provisions of my original agreement remain in full force and effect. I agree to contact the credit union for exact payoff information. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. My next monthly payment will include the finance charges from the skipped month. Monthly premium for Payment Protection will still be added to the loan on the skipped month. \*Must have three months of consecutive payments in between skipped months