

Skip-A-Payment



Need a break from your loan payment? ***Skip It!***

Elect to skip your loan payment in the month of **November**, **December** or **January!**

****Skip-a-pay service is not available for any loans secured by real estate, open-end loans or credit cards****

Member Name: _____ Acct #: _____

Daytime Phone: _____ Loan #: _____

I wish to skip my payment for the following month (please circle one) : **November** **December** **January**

- Enclosed is my check made payable to Sweet Home FCU
- I authorize Sweet Home FCU to deduct a \$25 fee from my savings or checking account (please circle one)

- All Skip-A-Pay requests are subject to approval.
- All skip-a-pay requests must be received five business days prior to loan payment due date.
- Loan payments that are past due or are being paid through disability insurance are not eligible.
- You may not skip the first payment of a new loan.
- You may choose to skip one payment on each eligible loan.
- Skipping a payment may reduce the amount of a Guaranteed Asset Protection (GAP) claim.

I/We understand interest will continue to accrue. I/We will continue to make the monthly payment after the original maturity date (payment slides to the end of the loan) until all principal and interest is paid in full and our pledge of security shall remain in effect until the loan is fully repaid. I/We understand that our next regular payment will be due on the scheduled payment due date following the month we elect to skip a payment. I/We understand that in the case of a GAP insurance claim any additional amount incurred by this election to skip a payment may not be covered by GAP insurance contract signed at the loan origination. A \$25.00 administrative fee per skipped loan payment will be withdrawn from savings or checking. I/We understand that loan payments which are automatically paid from payroll will continue to be deducted and deposited into share account, however, the payment will not be transferred onto our loan for the month we elect to skip which is designated above.

****LOANS SECURED BY REAL ESTATE, OPEN-END LOANS OR CREDIT CARDS NOT ELIGIBLE.**

Borrower's Signature: _____ Date: _____

Co-borrower's Signature: _____ Date: _____

*Co-borrower signature is required if there is a co-borrower on the loan.

*Applies only to eligible loans. There is a fee of \$25.00 for each payment you skip. Your skipped payment will be added to the end of your loan term, and normal interest charges will continue to accumulate and may extend maturity. Fee must be paid by member at time of application (cannot be added to loan balance). Skipping a payment may reduce the amount of a Guaranteed Asset Protection (GAP) claim. Please refer to your GAP Policy for complete information. If you selected GAP, the coverage will not be extended beyond the original maturity date. All deferrals are subject to Sweet Home Federal Credit Union approval. Eligibility requirements associated with this offer must be met, not limited to your loan(s) being current (have no amount past due). You may not skip the first payment of a new loan. You may choose to skip one payment on each eligible loan in either 11/18, 12/18 or 1/19. Both Borrower and Co-Borrower must agree and sign request. Membership and all loans must be in good standing to qualify for promotion. Other restrictions may apply.

Mail or Drop off: Sweet Home FCU, 1960 Sweet Home Road, Amherst, NY 14228

Please complete a separate form for each eligible loan you wish to skip. Additional forms are available at: www.sweethomefcu.org

Please call (716) 691-9187 if you have any questions.