



Skip-a-Pay Terms & Conditions

Skip-a-Pay may only be used for Personal Loans.

Qualified members are permitted to skip one monthly loan payment per twelve-month period. Skip-a-Pay is limited to six (6) skips for the life of the loan. A nonrefundable \$28 processing fee will be charged to your selected share account for each loan payment that you have elected to skip and will be automatically deducted at the time of processing. Skip-a-Pay will not be processed if funds are not available, in the selected share account, to collect the fee.

To qualify for Skip-a-Pay, the following conditions must be met:

- All credit union accounts must be current and in good standing;
- No delinquent loans;
- The loan to be skipped must have been open for at least six (6) months;
- The number of Skip-A-Pays on the loan does not exceed the maximum skips allowed per loan;
- Selected share account balance must have funds available to pay the \$28 Skip-a-Pay processing fee; and
- Address on file must be current.

NOTE: Loans under a payment arrangement plan (i.e. workout loans), lines of credit and credit card accounts are not eligible.

By choosing to take advantage of Skip-a-Pay, I understand that:

- (1) This is an application to skip my selected loan payment;
- (2) Skipping a loan payment will extend the original maturity date of my loan;
- (3) Interest will continue to accrue during the skipped period;
- (4) By electing to skip a payment, my next payment will be due on the first regularly scheduled due date of the following calendar month;
- (5) The \$28 processing fee, per skip, is nonrefundable and due at the time of approval;
- (6) Any premium due for Debt Protection will still be added to the balance of the skipped loan;
- (7) I will need to cancel any automatic or recurring payment transfers for the month my payment is skipped;
- (8) All borrowers and owners of collateral, on the loan being skipped, acknowledge and agree to these terms;
- (9) If I purchased GAP Insurance, it is my responsibility to review how coverage may be affected by participating in Skip-a-Pay; and
- (10) Other terms and conditions may apply and are subject to change.