



# Skip-a-Payment Request & Authorization Form

You may skip your loan payment up to **THREE (3)** times during the life of the loan, per loan. You can elect to skip one loan payment in the month of November, December or January. Skip-a-Payment is not available for any loans secured by real estate, open-end loans or credit cards. All loans must have a minimum of three (3) consecutive on-time loan and/or credit card payments in order to qualify. You must complete a separate form for each eligible\* loan you wish to skip. Loan Payments that are past due or are being paid through disability insurance are not eligible. Skipping a payment may reduce the amount of Guaranteed Asset Protection (GAP) claim.

Account Number: \_\_\_\_\_ Loan Number: \_\_\_\_\_ Date: \_\_\_\_\_

Member Name: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Co-Borrower Name: \_\_\_\_\_ Phone Number: \_\_\_\_\_

**I/We want to skip the payment for the month I have indicated below:**

Payment for the month of \_\_\_\_\_ *(Please select the month you want skipped)*

***This form must be received by SHFCU no less than 5 business days before your loan is due.***

**Please pay the \$25.00 processing fee by the method I have selected below (check one):**

Deduct \$25.00 from my Sweet Home FCU Share (Savings) Account # \_\_\_\_\_

Deduct \$25.00 from my Sweet Home FCU Draft Checking Account # \_\_\_\_\_

**Member Authorization and Agreement in Terms:**

I hereby authorize Sweet Home FCU to defer my payment for the loan I have listed above. I understand that interest will continue to accrue on the outstanding balances and may result in higher total finance charges on my loan. Therefore, I understand it may be necessary for me to make extra payments after the loan would otherwise have been paid off. Skipping payments will extend the term of my loan. All my accounts and/or loan accounts with Sweet Home Federal Credit Union are current and in good standing to the best of my understanding. I understand all skipped payments are subject to Sweet Home FCU's final approval and that Sweet Home FCU reserves the right to terminate this offer if my financial status changes prior to the credit union's approval. I agree that I will resume making scheduled payments beginning with the payment due during the month following the skipped payment and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to the finance charges and late charges, if any, and then to principal. I understand that in the case of 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. Monthly Premiums for Credit Life/Disability will stay added to the loan on the skipped month, if applicable.

Primary Member Signature	Co-Borrower Signature
Date	Date

\*All Skip-a-Payment eligible loans must have a minimum of three (3) consecutive on-time loan and/or credit card payments. This Skip-a-Payment program is not available for first mortgages, home equity loans, home equity lines of credit, open-end loans or Visa Credit Cards. This program is not available on loans during the first three (3) months of the loan agreement. A maximum of three payment skips are permitted per life of the loan. The Credit Union is not responsible for stopping any automatic transfers that you have to pay your loan. Please ensure that you have temporarily stopped any transfers you have in place to pay your loan. Both Borrower and Co-Borrower must agree and sign the authorization form. Other restrictions may apply. To skip a loan payment, a \$25.00 fee will be automatically deducted from the Sweet Home FCU account you designated above. If funds are not available in the designated account, your Skip-a-Payment request will not be honored. For members who have Guaranteed Asset Protection (GAP), claim coverage does not extend beyond the original maturity date in your loan disclosures and agreement. Please refer to your GAP Policy for complete information. Other restrictions may apply.

For Office Use Only:	Date received _____	Received by _____	Approved by _____
	Processed by _____	Date Processed _____	# Pmts Skipped during life of loan _____