

How do I skip my loan payment?

You may skip your loan payment up to TWO times per calendar year. For your convenience, you can choose the months that work best for you. If you have more than one qualifying loan you may request to skip a payment on each loan. To skip your payment:

- Complete the Skip-A-Payment Amendment below.** Please note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
- For each loan payment you choose to skip the processing fees are as follows:
 - FREE for the first skip, per loan, per calendar year.
 - \$25 for the second skip, per loan, per calendar year. Skip-A-Payments not approved will not incur a processing fee.
- Enclose a check for the total amount due or complete the authorization to deduct the fee from your account.
- All request forms must be received at least 5 days before payment is due but no more than 30 days prior to the due date. Mail your form and payment/authorization to:**

Our Community Credit Union
Attn: Skip-A-Payment
PO Box 1670
Shelton, WA 98584

If you are authorizing us to deduct the fee(s) from your account, you may fax this form to (360) 427-3416.

If you use payroll deduction or automatic transfers for your loan payment from an Our Community Credit Union account, the funds, which would normally transfer to your loan, will be available for withdrawal.

If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip. If you use home banking bill pay, you will need to adjust your payment date.

Which loans do not qualify?

- Mortgage and Home Equity loans
- VISA and Personal Line of Credits
- Business loans
- Currently delinquent loans or deposit accounts with negative balances
- Accounts with unpaid fees
- Back-to-back payments cannot be skipped (i.e., Dec and Jan)
- Loans must be open for a minimum of 6 months and 6 payments received to satisfy the monthly minimum for each loan

Other conditions and restrictions may apply.

How does skipping payments affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.

Credit Union Use Only: Date Received: _____ Date Processed: _____ Operator # _____ 2nd Skip: Yes No

Skip-A-Payment Amendment to Loan Agreement(s)

- I want to skip my loan payment(s) during the month of _____. I understand that my first skip is FREE and that there is a processing fee* for the second loan payment I choose to skip per loan, per calendar year. The processing fee does not reduce the principal.
- I understand that deferring loan payment(s) will result in an extension of the original term and that interest will continue to accrue at the rate disclosed in my original loan agreement.
- I can make up the payment(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorize the credit union to change the payment schedule(s).
- I am aware that by skipping payment(s) the benefit from disability life and/or GAP insurance may be reduced by the amount of the payment skipped.
- This is not a notation. The terms and conditions of my loan agreement(s) remain in force.

Name: _____
Daytime Phone (____) _____
Email address: _____

Member # _____ Loan# _____ Due: _____

Member # _____ Loan# _____ Due: _____

Member # _____ Loan# _____ Due: _____

If this is your second skip please inform us how you would like to pay:
I understand there is a \$25 processing fee* for the 2nd Skip-a-Pay

- I have enclosed a check for \$25
- Please deduct the \$25 from my account.
Member # _____ Checking Savings

All borrowers agree to the above. All borrowers MUST sign.

Primary Member's Signature

Date

Co-Borrower's/Co-Signer's Signature

Date

***Skip-A-Payment Agreement Processing Fee: Your first skip-a-payment is FREE per loan, per calendar year. A fee of \$25 is due and payable upon execution of the second skip-a-payment.** Processing fees will be returned to anyone not eligible to participate in this offer. In order to skip your payment all loans and accounts must be current and in good standing at the time we receive your request, and your loan must have been opened more than 6 months ago and we must have received 6 months of payments regardless of the payment frequency. Note, both the primary member and co-borrower/cosigner (If applicable) **MUST** sign and return the attached form. The deferral of loan payments pursuant to this agreement will automatically extend the loan maturity date by a corresponding period of time. Deferral of payments will reduce the portion of future payments applied to the principal, which extends the term of the loan. Interest will continue to accrue on your loan as it normally does. Certain restrictions apply and not all loans are eligible for this program. We reserve the right to pull a credit report. Program subject to change. Rev. 9/2015