



# SKIP-A-PAYMENT POLICY AND AGREEMENT

You may skip your loan payment up to TWO times per 12 month period not exceeding one within six (6) month period. For your convenience you can choose the months that work best for you (back to back payments are excluded). If you have more than one qualifying loan you may request to skip a payment on each loan. The processing fee for each loan payment you choose to skip is \$50.00 per loan. Skip 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.

**To skip your payment: Complete the Skip-A-Payment Agreement below.**

All request forms must be received at least 10 days before payment is due but no more than 30 days prior to the due date.

Mail your form and payment/authorization to:

**US Community Credit Union Attn: Skip-A-Payment, P.O. Box 140570, Nashville, TN 37214**

**Loans Not Eligible**

- Mortgage, Home Equity and Certificate Secured Loans.
- Delinquent loans and accounts not in good standing.
- Negative account balances.
- Back-to-back payments cannot be skipped (i.e., Dec. and Jan.)
- Loans open less than 12 months.
- Visa accounts.
- Other conditions and restrictions may apply.

**Terms of Skip-A-Pay Agreement:** I understand that by returning this document to US Community Credit Union, I will be eligible to skip the monthly payment(s) on the loans listed below. I also understand that interest will continue to accrue on my outstanding balance during this time and the term of my loan(s) may be extended. I understand that skipping loan payments can increase the total interest I pay over the life of the loan. I understand if I fail to return this document within ten (10) days before the due date of the monthly payment(s) I would like to skip, my normal loan payment(s) will be due on the normal due date(s); or, if subject to transfer will be made on the scheduled due date(s). Should this occur and funds are not available to complete my normal loan payment(s), I may be subject to Late Fees as outlined in my loan agreement(s). Payments made cannot be refunded. The Credit Union reserves the right to revoke this offer if any of my accounts are in default or if I fail to meet any other condition or criteria of this offer as specified herein. I understand that this document can only be used for the specified loan(s) and is subject to Credit Union approval. I understand after the skip payment period my normal monthly payment will resume on the first due date following the skip payment period. You further agree that negative amortization may occur during the period of skipped payment; and you agree that negative amortization will increase the amount you owe under the Loan Agreement/Note and will reduce your equity in any property or collateral which secures the account. You also agree that all other provisions of said Loan Agreement/Note shall remain the same and in full force and effect.

Note: If you have any form of voluntary insurance or warranty coverage in connection with the loan on which you seek to skip a payment you should ensure your election to skip does not affect your coverage (examples include but are not limited to: Credit Life, Credit Disability, GAP, Vehicle Warranty in Connection with your loan—not manufacture or other warranty). Some companies that provide these insurance or warranty services limit the number of extensions on covered loans which may include voluntary skip payments. Such products are provided by third party companies and not the Credit Union so you will need to address any questions to those companies and review your policies/contracts.

## Skip-A-Pay Agreement Form

Note # of Loan Skipped \_\_\_\_\_ Note # of Additional Loan Skipped \_\_\_\_\_ Note # of Additional Loan Skipped \_\_\_\_\_

Applicant Name (please print) \_\_\_\_\_ Member Account Number \_\_\_\_\_ Date \_\_\_\_\_

Phone Number (home) or (work) \_\_\_\_\_ Email Address \_\_\_\_\_

**Both the primary borrower and co-borrower/guarantor (if applicable) MUST sign the form.**

Applicant Signature \_\_\_\_\_ Co-Borrower and/or Guarantor Signature \_\_\_\_\_

**PLEASE DEDUCT THE SKIP-A-PAY FEE OF \$50.00 PER SKIPPED LOAN PAYMENT FROM:**

- Savings Account     
  Checking Account     
  Enclosed is my check for \$ \_\_\_\_\_

Funds must be available in order to deduct the processing fee from your USCCU account. If your personal check is returned unpaid, this offer will be revoked and your due date will be reset to the date prior to the advance.

**CREDIT UNION USE ONLY**

Approved By \_\_\_\_\_ Processed By \_\_\_\_\_ Date \_\_\_\_\_