

## Skip-A-Pay Program Application

Full Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Loan Suffixes You Wish to Skip: (ex. 60, 64, 70, 71, etc.)      Month to Skip:

Last 4 Digits of SSN: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Address: \_\_\_\_\_

Payment:  In Person       Transfer from CMECU Account

Acct: \_\_\_\_\_ Suffix \_\_\_\_\_

**Skip-A-Pay Disclosure****By signing below, you agree to the following:**

Our Skip-A-Pay program offers qualified Members two, non-consecutive deferrals per year after one year of payments and a processing fee of \$35.00. If your loan payment is made automatically through a CMECU savings or checking transfer and you participate in this offer, the amount of the payment will remain in your account. The finance charges continue to accrue during the skip period, therefore by deferring the payment on your loan, the total amount you pay for finance charges on your loan could be greater than stated on your loan disclosure.

Also by participating, your loan repayment schedule will be extended due to your deferred payment. The term will be added to the end of the original term of this loan. Incomplete applications won't be processed. Loan payments that have already been made cannot be deferred. Skip payment fee cannot be made from loan disbursement. CMECU reserves the right to revoke this offer if your account has been delinquent in the last year and also if it has gone 30 days past due on that particular loan for the last year. If there are insufficient funds in the indicated account to cover the \$35 payment deferral fee your request won't be processed. Your due date won't advance until after the date of your regularly scheduled payment. Members are expected to continue making regular payments after skipping the month. If member(s) miss a regular payment, then you will be responsible for the delinquency or collection charges. Real Estate, Visa® Credit Card, Secured Master Card and Student Loans are not eligible to participate in this offer.

Signature: **X** \_\_\_\_\_

**NOTE:** If you plan on skipping a payment, your application must be received at the credit union no later than the 15th day of the previous month. You may not use the skip a payment feature on two consecutive months.

Internal Use Only

Collections Authorization \_\_\_\_\_ Date \_\_\_\_\_ MRC \_\_\_\_\_ Date \_\_\_\_\_