



Federal Credit Union

Your Banking Alternative

Skip-A-Payment Application

Our Skip-a-Pay program allows you to skip a loan payment, no more than one payment per year, with a maximum of two payments skipped through the lifetime of the loan. (program does not apply to real estate loans or Ready Credit overdraft protection). There is a \$50 processing fee per loan.* If interested, please complete the application and return it to the credit union.

I am requesting a 'Skip-A-Payment' for my loan(s) with Wakota FCU. I understand the approval of this request is dependent upon verification of past credit performance.

I understand that I must have made at least *six payments* prior to payment deferral, and assert there have been no more than 2 payments made beyond the grace period (7 days) in the last 24 months and no more than 1 payment made over 30 days in arrears in the last 24 months.

I understand I will skip my payment in _____, **20**____, and will resume my next payment on the scheduled payment date in _____, **20**____ (following month).

I understand interest will continue to accrue and there is a possibility that negative amortization may occur. Please make sure to indicate the loan numbers on which you want to apply for Skip Pay. All requests **MUST** be in writing and skips will only be placed on loan numbers indicated on this form.

Borrower's Name: _____

Member #: _____ **Daytime Phone #:** _____

Current Payment Method: Check/Cash Payroll Deduction Auto Transfer

I am requesting a skip(s) on loan(s): # _____ # _____ # _____ All loans

Fee to be paid from: Checking Savings Cash/Check

Please sign:

Borrower: _____ Date _____

Co-Borrower _____ Date _____

* During special promotions, fee may be reduced.

<i>Office Use Only</i>			
Approved	Denied	Date _____	Initials _____

Updated: 10/2017