

Skip-A-Payment Application



Federal Credit Union

Your Banking Alternative

Our Skip-a-Pay program allows you to skip a loan payment, no more than one payment per calendar 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. Note: if the loan had GAP insurance, processing a SKIP may result in a reduction to benefit.

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.

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|------------------------|--------|------------|----------------|
| <u>Office Use Only</u> | | | |
| Approved | Denied | Date _____ | Initials _____ |

Updated: 01/2023