



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

How do I skip my loan payment?

You may skip your loan payment up to two (2) times per calendar year. Auto Loans are limited to one (1) time per calendar year (only if qualified). For your convenience, you can choose the months that work 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. Other restrictions and conditions may apply. To skip your payment:

1. Complete the **Skip-A-Payment Amendment** below. Please note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
2. There is a \$27 processing fee for each loan payment you choose to skip. Skip-A-Payments not approved will not incur a processing fee. Members will be notified if Skip-A-Payments are not approved. Enclose a check for the total amount due or complete the authorization to deduct the fee from your account.
3. 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:

Members Choice Financial Credit Union
390 Walnut St
Danville, PA 17821

How does this affect my recurring/automatic payment?

Recurring/automatic payments set up within MCFCU's online banking or through another financial institution must be canceled by the member for the payment(s) being skipped. MCFCU does not have access to make any changes to transactions set up within online banking or through other financial institutions. MCFCU requires at least a 5-business day notification to stop any automatic payments that are originated by MCFCU.

Which loans do not qualify?

- Mortgage and Home Equity Loans
- Credit Cards
- Business Loans
- Lines of Credit
- Back-to-back payments cannot be skipped (i.e. Dec. and Jan.)
- Loans open less than 12 months

If you are not approved for a Skip-A-Payment, you will be notified in writing. Other conditions and restrictions may apply.

How does skipping 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.

Skip-A-Payment processing Fee: A fee of \$27 for EACH payment skipped is due and payable upon execution of the 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 in current and good standing at the time we receive your request, and your loan must have opened more than 12 months ago. Note, both the primary member and the co-borrower/co-signer (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 principal resulting in a larger final payment, or negative amortization. Interest will continue to accrue on your loan as it normally does. Certain restrictions apply and not all loans are eligible for this program. In some instances, it may be required that the member authorize having a credit bureau report pulled for review. Program subject to change. A skipped payment may reduce any GAP insurance claim on insured vehicles. Please consult your GAP Policy for more information. Maximum of two (2) extensions, including Skip-A-Payments, allowed per year. Maximum of one (1) Skip-A-Payment allowed per year on Auto Loans.

Credit Union Use only: Date received: _____ Date processed: _____ Teller ID: _____

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

1. I/we would like to skip the following loan payment(s). I understand there is a \$27 processing fee for EACH loan payment I choose to skip. The processing fee does not reduce the principal.
2. 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.
3. 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 Members Choice Financial Credit Union to change the payment schedule(s).
4. 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.
5. 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: _____

I understand there is a \$27 processing fee for EACH skipped loan payment.
 Total Amount Due: \$ _____
 I have enclosed a check for the Total Amount Due.
 Please deduct the Total Amount Due from my Members Choice account:
 Member# _____ Checking Savings

Primary Member's Signature

Date:

Co-Borrower's/Co-signer's Signature

Date

