



MC Federal Credit Union  
 390 Walnut Street  
 Danville, PA 17821-0329  
 800.834.0082  
 mcfcu.org

## 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:

**MC Federal Credit Union**  
**390 Walnut St**  
**Danville, PA 17821**

A processing fee of \$27 for EACH approved Skip-A-Payment is due and payable upon execution. To be considered for approval, all loans and accounts must be in good standing at the time the request is received. Loans must be open at least 12 months. Not all loan types qualify. Requests must be received at least 5 days in advance of the due date. All borrowers must sign and return the Skip-A-Payment Amendment. Interest will continue to accrue during the skipped period. Skipping this payment will extend the loan maturity date (increase loan terms) and increase the total cost of the loan. A skipped payment may reduce a GAP insurance claim on insured vehicles, consult your GAP Policy for more information. Maximum of two (2) Skip-A-Payments allowed per year. Maximum of one (1) Skip-A-Payment allowed per year on Auto Loans. Certain restrictions apply. A total of six (6) Skip-A- Payments permitted over the full loan term. Program subject to change at any time.

### 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. & Jan.)
- Loans open for less than 12 months

If you are not approved for a Skip-A-Payment, you will be notified. 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.

**CREDIT UNION USE ONLY:** Date Received: \_\_\_\_\_ Date Processed: \_\_\_\_\_ Teller ID: \_\_\_\_\_  Declined  Approved & Payment Verified

### 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 MC Federal Credit Union to change the payment schedule(s).
4. I am aware that by skipping payment(s) the benefit from Debt Cancellation Coverage 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.
6. I understand that if my monthly payment is generated through a bill pay service or initiated at another financial institution, I am responsible for stopping the payment for the month I am approved to skip. I authorize MCFCU to suspend any automatic transfers generated by MCFCU for the month of the approved Skip-A-Payment.

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

Daytime Phone: \_\_\_\_\_

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

Member #: \_\_\_\_\_ Loan #: \_\_\_\_\_ Due Date: \_\_\_\_\_

Member #: \_\_\_\_\_ Loan #: \_\_\_\_\_ Due Date: \_\_\_\_\_

Member #: \_\_\_\_\_ Loan #: \_\_\_\_\_ Due Date: \_\_\_\_\_

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 MC Federal Account:

Member #: \_\_\_\_\_

Checking  Savings

Primary Member's Signature

Date

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

Date

