

**SKIP A PAYMENT POLICY AND AGREEMENT** You may be eligible to skip your monthly loan payment, provided that all of your Sylvania Area Federal Credit Union accounts are in good standing and current.

- \* Your interest will continue to accrue and the skipped payment will cause your loan to extend beyond the original maturity, which may change the total amount and schedule of repayment. All other terms and conditions of the loan will remain unchanged.
- \* There is a \$35.00 processing fee for each loan payment that you choose to skip. The fee is due and payable at the time of the request.
- \* If your loan is insured with Credit Life and/or Disability, your monthly premium for coverage will still be added to the loan on the skipped month.
- \* You may take advantage of this offer two times during each calendar year, December and July, but not in consecutive or back to back months. All parties of the original loan agreement, including any co-borrowers, must sign the Skip A Payment form.
- \* Loans that are not eligible and do not qualify for the Skip A Payment Program:
  - Loans with less than a six month payment history.
  - Loans with an APR (annual percentage rate) that would exceed 18% when the \$35.00 fee is included.
  - Certificate Secured, Real Estate, Mortgage, and Home Equity Loans.
  - Visa and Visa Gold Credit Card Accounts.
  - Delinquent Loans and Accounts not in good standing, during the past 12 months.
- \* Signed Skip A Payment Agreements must be received at least 10 days before payment is due. Mail this form, along with your payment/authorization to: Sylvania Area Federal Credit Union, 6613 Maplewood Ave., Sylvania, Oh 43560. If you are authorizing us to deduct the fees from your account, you may fax this form to (419)885-2604.

**I HAVE READ THE ABOVE POLICY AND I WOULD LIKE TO SKIP A PAYMENT.** I understand that interest will continue to accrue and the skipped payment(s) will cause my loan to extend beyond its expected maturity date.

Print Your Name \_\_\_\_\_ Daytime Phone # \_\_\_\_\_

Account Number & Loan(s) to be Skipped \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Month to Skip \_\_\_\_\_

**PLEASE DEDUCT\* THE SKIP PAYMENT FEE OF \$35.00 PER SKIPPED LOAN PAYMENT FROM:**

Savings Account       Checking Account       Enclosed is my check for \$ \_\_\_\_\_

\*Funds must be available in order to deduct the processing fee from your SAFCU Credit Union account.

If your personal check is returned unpaid, this offer will be revoked and your due date will be reset to the date prior to the advance.

All borrowers agree to the skip a payment. All borrowers must sign.

Primary Member's Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower's Signature \_\_\_\_\_ Date \_\_\_\_\_

CREDIT UNION USE ONLY

LOAN OFFICER APPROVAL: \_\_\_\_\_ DATE \_\_\_\_\_

FILE MAINTENANCE BY: \_\_\_\_\_ DATE \_\_\_\_\_