

## Skip Payment Form

### Request Due to Impact of Coronavirus Pandemic

Member(s) Name(s): \_\_\_\_\_ Date of Request: \_\_\_\_\_

Account # \_\_\_\_\_ Preferred Contact #: \_\_\_\_\_

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

You are requesting that your payment(s) on the below designated loan(s) be "skipped" for the following month(s) (**select up to two options**):

Suffix: \_\_\_\_\_ ☐ March 2020 ☐ April 2020 ☐ May 2020 ☐ Automatic Payment

Suffix: \_\_\_\_\_ ☐ March 2020 ☐ April 2020 ☐ May 2020 ☐ Automatic Payment

Suffix: \_\_\_\_\_ ☐ March 2020 ☐ April 2020 ☐ May 2020 ☐ Automatic Payment

☐ Please check here if the loan payment(s) is debited from a financial institution **other** than from this Credit Union.

- **Should you require payment assistance beyond this extended offer, please check back with our Collection Department before your next scheduled due date.**

**Your Agreement / Terms:** By signing this agreement below, you are requesting deferred payment(s) because your income has been adversely affected by the coronavirus pandemic and is not likely to be reimbursed by your employer. If approved, interest on the loan(s) continues to accrue daily during the skipped period which could cause the interest owed to become more than your agreed payment and the term of the loan will be extended. Should this happen, your next payment to the loan will be applied to outstanding interest first, until the interest due is caught up. You are encouraged to increase your minimum payments when the skip period ends to bring your loan back in line with the original expected Maturity date. You further understand that this document must be returned within 15 days of payment you wish to skip to avoid late fees. You understand that your next regular monthly payment will be due as scheduled. The Credit Union reserves the right to rescind this offer if any of the accounts are in default at the time this form is received by us or if we find the loan does not meet the criteria for this Skip.

**IMPORTANT:** If you have any form of voluntary insurance or warranty coverage in connection with the loan on which you seek to skip a payment you should ensure your election to skip does not affect your coverage (examples include but are not limited to: Credit Life, Credit Disability, GAP, Vehicle Warranty – not manufacturer or other warranty). Some companies that provide these insurance or warranty services limit the number of extensions on covered loans which may include voluntary skip payments, others do not allow any extensions. Such products are provided by third-party companies, not the Credit Union, so you will need to address any questions to those companies and review your policies / contracts.

Briefly explain the financial impact COVID-19 has had on your ability to make your loan payment(s):

\_\_\_\_\_  
Borrower 1 Signature

Date Signed: \_\_\_\_\_

\_\_\_\_\_  
Borrower 2 Signature

Date Signed: \_\_\_\_\_

\_\_\_\_\_  
Other Owner of Collateral Signature

Date Signed: \_\_\_\_\_

CU USE ONLY:

Date Received: \_\_\_\_\_ Date Processed: \_\_\_\_\_ Processed by: \_\_\_\_\_