

Now you can skip a loan payment when the time is right for you! You now have the option to skip your loan payments twice a year for the month(s) of your choice. You can use the extra cash to shop for the holidays, pay your taxes, save up for a large purchase! Here's how to skip a loan payment:

- The Local 804 Federal Credit Union loans that are eligible are auto, secured, personal, recreational loans Loans that ARE NOT ELIGIBLE include: Real Estate, Home Equity, and Visa Credit Card.
- You may not be over your approved limit (if applicable) and all of your Local 804 Federal Credit Union accounts and loans must be current and in good standing.
- When you skip a payment, your loan term will be extended. This can increase the total interest you pay over the life of the loan. Interest will continue to accrue on your unpaid balance on a daily basis resulting in a greater amount of your next scheduled payment to be applied toward interest.
- A minimum of six (6) consecutive, timely loan payments must be made prior to the first allowable Skip-a-Pay.
- If you setup an automatic ACH/electronic transfer, the money will remain in your account.
- You will be charged a \$30.00 fee for each loan on which you request to skip a payment. The fee will be deducted from the **Local 804 Federal Credit Union savings or checking account** you designate when your skip payment request is approved. You must have sufficient funds on deposit at the credit union to cover the skip payment fee(s) at the time we process your request. **(Funds cannot come from an account from another financial institution)**
- Fill out the form below and send/fax it to us a month in advance of the loan payment due date you would like to skip. If the form is not received a month in advance we may not be able to process the request.

For more information, call 718-878-4624 or visit us online at www.cu804.org.

IMPORTANT: All individuals who signed on the original loan, including co-applicants AND guarantors, must sign this request. Please send us this coupon at least a month in advance of the loan payment due date you would like to skip for the Local 804 Federal Credit Union loan(s) listed below. The \$30 skip payment fee must be available in your designated Local 804 Federal Credit Union account in order to process your request.

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Skip a Payment Form

Please "skip" my _____ (month and year) loan payment for the following loan(s):
 Type of Loan/Loan # _____ Type of Loan/Loan # _____ Type of Loan/Loan # _____

Debit my: Savings Checking Check is included for the skip payment fee(s).

Please stop the ACH/ Electronic transfer coming from another financial institution for one month in order to facilitate my skip payment request.

- I understand that my request must be received at least a month in advance before my payment for the ACH/Electronic transfer not to happen.
- I also understand that if my ACH/ Electronic transfer is initiated by another institution I must contact them to ensure the payment does not happen. NOTE: If you do not request a temporary stop the transfer will still happen and the payment will still be made.

Applicant Name (please print) _____ Member Number _____

Phone Number (home) _____ Phone Number (cell) _____

Applicant Signature _____ Co-Applicant and/or Guarantor Signature _____

I/We authorize Local 804 Federal Credit Union to extend my/our loan payments as requested. I/ We agree this adjustment does not affect the terms and conditions of my/our Loan Agreement(s)/Promissory Note(s). I/We understand this adjustment will increase the number of loan payments I/we must make and that the FINANCE CHARGE will continue to accrue on the unpaid loan balance(s) in accordance with the Loan Agreement(s)/Promissory Note(s).

MAIL COMPLETED COUPON TO:

FAX TO: