

## Skip-A-Payment

Now you can skip a loan payment when the time is right for you, for just **\$35.00!** You can Skip ONE payment, per loan, per calendar year on eligible loans. Use the payment for holiday shopping, taxes, large purchases or just to catch up.

Here's how to skip your payment:

- ❖ Fill out the form below. All individuals who signed the original loan MUST sign the skip a pay form, this includes joint owners and/or co-signers.
- ❖ Loans must be open for 60 days, 1<sup>st</sup> payment must be made, and all accounts must be current and in good standing to qualify.
- ❖ Most closed end consumer loans are eligible. Loans that are NOT ELIGIBLE include: Mortgages, Home Equity, VISA, and Lines of Credit.
- ❖ When you skip a payment, your loan is extended by one month. 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 interest on your next scheduled payment to be applied.
- ❖ If you have Automatic Payment, we will suspend it for one month.
- ❖ Skip-a-Payments cannot be in consecutive months.
- ❖ We must receive the Signed Skip-A-Payment form & \$35 fee per loan 10 days before your due date. If the form is not received at least 10 days before your payment, we may not be able to process your request.

### Skip-A-Payment Form

Member Name \_\_\_\_\_ Phone Number \_\_\_\_\_  
Member Number \_\_\_\_\_ Loan Suffix(s) \_\_\_\_\_  
Payment Amount(s) \_\_\_\_\_ Due Date(s) to Skip \_\_\_\_\_

I would like to pay the \$35.00 processing fee per loan:

- With the enclosed check or money order for \$ \_\_\_\_\_  
 From my Able Checking or Savings Account: # \_\_\_\_\_

Authorized signers understand that interest will continue to accrue at the scheduled rates and the skip a payment will extend the maturity date by one month. The signers authorize Able Federal Credit Union to deduct the \$35.00 processing fee from the above listed account. If automatic payment is set up, then the authorized signers agree to have the automatic payment suspended for one month and will restart the following month. \*Real Estate, VISA and LOC are NOT eligible for the Skip-A-Pay program.

Member Signature \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower Signature \_\_\_\_\_ Date: \_\_\_\_\_

Mail Completed  
Form to:

Muskegon Co-Op FCU Attn: Loan Dept.  
715 Terrace Suite 101  
Muskegon, MI 49440  
Or FAX to: 231-722-2628

Office use only

Automatic Payment: **Circle One**  
AFT ACH PPD A2A None  
Form Accepted By: \_\_\_\_\_ Date: \_\_\_\_\_  
(Teller #)  
Processed By: \_\_\_\_\_ Date: \_\_\_\_\_