

# Northeast Regional Credit Union Skip a Payment Program

## What is Skip-A-Payment?

The Skip-A-Payment program gives you the option to defer a monthly payment on any eligible loan. If your loans are paid through payroll deduction, the payment stays in your account, making it available for you when you need it. We advance your payment due date and your maturity date.

You can choose to skip your November OR December loan payment.

## Here's how it works

To take advantage of our Skip-A-Payment program, fill out this request form completely and return it to Northeast Regional Credit Union. Processing fee is 10% of your loan payment, up to a maximum of \$50.00 per loan. Fee will be posted to your loan. If you wish to pay the fee, it will be applied to your loan upon receipt.

Loan must be current at the time of the request and cannot have a past due history of more than 45 days in the last 12 (twelve) months. Interest continues to accrue during the deferred period. Direct deposit and EFT paid loans shall remain on direct deposit and EFT for the skipped period. Funds will be deposited into your share account and will be available for withdrawal per Northeast Regional Credit Union's Funds Availability Policy.

All consumer loans are eligible, except Fast Cash loans. One skip pay per year is allowed on secured loans. A second skip pay on secured loans will be considered on a case-by-case basis to be determined by the value of the collateral secured by the loan.

## *Skip-A-Payment Request Form*

Return this form, to the credit union no less than 5 days before your loan payment is due.

Name \_\_\_\_\_ Account Number \_\_\_\_\_ Phone number \_\_\_\_\_

Email \_\_\_\_\_ Loan(s) you wish to skip payment \_\_\_\_\_

## Payment you wish to Skip (circle ONE)

NOVEMBER

DECEMBER

Borrower \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower \_\_\_\_\_ Date \_\_\_\_\_

**\*I must be a member in good standing with all of my loans current (less than 30 days past due in the past 12 months) to participate in Northeast Regional Credit Union Skip-A-Payment Program. Northeast Regional Credit Union reserves the right to deny this benefit to anyone who has not made scheduled payments on time or beyond the grace period, or whose collateral NADA value is less than the credit union's threshold. I may skip one month's full payment. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments will result in my having to pay a higher total number of payments. I will, therefore, need to make extra payment(s) after my loan would otherwise have been paid off. I am aware that CUNA Mutual Insurance Company GAP insurance will cover only the original term of the loan. In all other respects, the provisions of my original agreement remain in full force and effect. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. My next monthly payment will include the finance charges from the skipped month. Monthly premiums for Credit Life/Disability will still be added to the loan on the skipped month**

Internal Use Only

Fee Amount/Posted \_\_\_\_\_ / \_\_\_\_\_

Approved/Denied by \_\_\_\_\_

Date Received \_\_\_\_\_

Date Processed \_\_\_\_\_