



CELEBRATE THE FREEDOM TO CHOOSE

You have the power to choose one monthly payment per year, per loan, to request a Skip-A-Payment.*

It's Easy to Apply

Simply complete the application and return it to the credit union. We'll do the rest!

Skip-A-Payment Application

Name _____ Account # _____

Loan # _____ Payment Amount _____ Skip _____

Loan # _____ Payment Amount _____ Skip _____

Loan # _____ Payment Amount _____ Skip _____

(Contact the Credit Union if more than three loans.)

*Skip-A-Payment Rules

1. There is a processing fee of \$30.00 per loan. It may be deducted from your account, or you can enclose a check/cash for \$30.00 with your Skip-A-Payment request. Loans will not be advanced unless the processing fee has been paid.
2. Loans must have been opened (and payments made) for at least 6 months to be eligible.
3. Loans cannot be past due at the time of request or have received any loan extensions or skip-a-payments **within the last 12 months** (excluding Covid-19 extensions).
4. There is a maximum of three (3) skipped payments per loan (including requested extensions).
5. All Real Estate Loans (i.e., mortgages, Home Equity Line of Credit Loans, Mobile Home Loans), Visa credit cards, open end line of credit loans and overdraft protection loans are not applicable, nor is any loan where inclusion of the processing fee would cause the APR to exceed 18%.
6. Applications should be received at least three (3) business days prior to the loan due date.
7. Application and approval required for all skipped payments and are subject to the Credit Union's final approval.

See reverse side

Skipped payments do not extend the term of any Credit Insurance policy or GAP Insurance policy you may have obtained through the credit union as part of your loan. By signing below, you authorize Capital Area Federal Credit Union to extend your final loan payment by one month and understand that by doing so your total finance charges and total number of payments disclosed on your original note may be higher than originally stated. Interest will continue to accrue daily on unpaid balances through the skipped payment period.

Please deduct the **\$30.00** (per loan) processing fee from my: (Check one)

Savings # _____ Checking # _____ or Payment Enclosed

Member Signature _____ Date _____

Joint Signature _____ Date _____
(if applicable)

Joint Signature _____ Date _____
(if applicable)

For Credit Union Use Only

Loan Acct # _____ Trailer(s) _____

Fee(s) collected \$ _____ Due Date(s) _____ Frequency: W BW M

Advanced Due Date(s) _____ Transfers Advanced Y N N/A

Approved by: _____ Date: _____

_____ Date: _____

File maintenance done by: _____ Date: _____

