

# WVU CREDIT UNION

## Skip-A-Payment Form

Skip my payment for month of \_\_\_\_\_ for loan # \_\_\_\_\_

Date: \_\_\_\_\_ Member Account # \_\_\_\_\_

Borrower Name: \_\_\_\_\_

Joint Borrower/Co-Signer Name: \_\_\_\_\_

Home/Cell Phone: \_\_\_\_\_

Please take the \$50.00 Skip-A-Payment fee from: Checking Savings

By submitting this Skip-A-Payment Application to WVU Employees' Federal Credit Union (WVU Credit Union) you understand that: 1. Finance charges will continue to accrue at the rate provided in the original loan disclosures and agreements. 2. Deferring a payment will result in higher total finance charges than if you made payments as originally scheduled. 3. This payment will extend the term of your loan and you will have to make an extra payment(s) after your loan would be otherwise be paid off. 4. You agree and are required to resume your regular payment schedule after the "skipped" month. **5. You can only skip ONE (1) payment per loan in a calendar year with this program. You cannot skip two consecutive months. A maximum of FIVE (5) payment skips are permitted per life of the loan.** 6. You are not eligible if you have any negative balances, your loan is less than 6 months old, is not current or has been 30 days past due in the last 12 months. 7. To skip a consumer loan payment, a \$50.00 fee will be automatically deducted from the WVU Credit Union account you designated above. If funds are not available in the designated account, your Skip-a-Payment request will not be honored. 8. If your loan is paid bi-weekly, or semi-monthly, the agreement will allow you an extension for an entire month of payments. 9. For members who have Guaranteed Asset Protection (GAP), The GAP Waiver Addendum covers 1 skipped payment per year up to a maximum of 5 skipped payments.

### **Borrower Authorization and Agreement in Terms:**

I hereby authorize WVU Credit Union to defer my payments for the loan I have listed above. I understand that interest will continue to accrue on the outstanding balances and may result in higher total finance charges on my loan. Therefore, I understand it may be necessary for me to make extra payments after the loan would otherwise have been paid off. Skipping payments will extend the term of my loan. All my accounts with WVU Credit Union are current and in good standing to the best of my understanding. If applicable, all my WVU Credit Union loan accounts are current and have paid as agreed for the previous twelve (12) month period. I understand all skipped payments are subject to WVU Credit Union's final approval and that WVU Credit Union reserves the right to terminate this offer if my financial status changes prior to the credit union's approval. I agree to contact the credit union for the exact payoff information. I agree that I will resume making scheduled payments beginning with the payment due during the month following the skipped payment and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. **My next monthly payment will include the finance charges from the skipped month.** Monthly charges for Debt Protection will still be added to the loan on the skipped month, if applicable.

Borrower Signature: \_\_\_\_\_

Joint Borrower/Co-signer Signature: \_\_\_\_\_

(If this is a joint loan or account, all owners/co-signers must sign)