



Skip a Payment Application Form

Borrower Name: _____ Co-Borrower Name: _____

Account #: _____ Loan Suffix #: _____ Payment Amount: \$ _____

Skip my payment for the month of: _____

Requirements:

- All loans and/or accounts with the credit union must be current and in good standing.
- Maximum of two (2) skipped payments per loan per rolling calendar year (365 days).
- Completed and signed Skip a Payment Application Form must be received prior to the due date of the loan to be skipped. **Auto Pay can not be stop unless received 5 days before the due date.**
- Skip a Payment is not available on credit cards, lifeline loans, mortgage loans, HELOCs, single pay notes, or balloon payments
- A \$30.00 processing fee will need to be paid before the loan Skip a Payment is initiated.

The undersigned member(s) has executed the above note in favor of Valley Credit Union (the Credit Union) and wishes to take advantage of the "Skip a Payment" Program. The undersigned member(s) understand that to qualify, all loans must be current and all payments must have been paid on time.

By signing below, I/we hereby agree to pay the remaining balance due on this note at the same payment amount each month starting at the agreed next payment date, plus interest at the same rate as provided in the original note. All other provisions of the original note, except those changed by this agreement are to remain in force and effect. I/we understand there will be a \$30.00 processing fee for each loan that I/we request a Skip a Payment on. This fee will need to be paid before the skip payment can be processed. I/we understand that skipping loan payment(s) will result in an extension of the original term and that interest will continue to accrue at the rate disclosed in my original loan agreement. I/we are aware the skipping payment(s) the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped.

All signers on the loan must sign this form and return it to the Credit Union. A separate form needs to be completed for each loan that you wish to skip a payment on. You will be contacted if your request is not approved.

BORROWER SIGNATURE

DATE

CO-BORROWER SIGNATURE

DATE

For Office Use Only

Account #: _____ Suffix #: _____ Payment Amount: \$ _____ Payroll ID: _____

Payment Made: ☐ Monthly ☐ Bi-Weekly ☐ Semi-Monthly Date(s) to Skip Payment: _____

Next Due Date: _____ Opened Date: _____ Late Payment(s): _____

Skips: _____ Accrued Interest: _____

Deferral Approved By: _____ Date: _____ Denied By: _____ Date Notice Sent: _____

File Maintenance Completed By: _____ Date: _____ Fee Applied By: _____ Date: _____

Account Noted By: _____ Date: _____ Application Scanned By: _____ Date: _____