

SKIP-A-PAY APPLICATION

Form TCW 2023-03-02



Are you finding yourself short on your monthly loan payments? Advanz Federal Credit Union has you covered from A to Z with our Skip-A-Pay Program. Complete the form below to apply to skip the next payment on your credit union loan(s).

1. ACCOUNT & CONTACT INFO:

Borrower name: _____

Member number: _____

Daytime phone: _____

Email address: _____

2. CHOOSE LOAN & MONTH TO SKIP:

Which loan ? _____ *(loan suffix number)*

Which month ? _____ *(next month due)*

3. CHOOSE FEE SOURCE: *(fee = \$20.00)*

Deduct from my Share- _____

Use my enclosed check or money order

4. AUTHORIZATION *(Guarantors may not authorize.)*

Member signature: _____ Date: _____

X

I am instructing Advanz Federal Credit Union to skip the following loan payment(s) and I understand and agree that at least five (5) business days' notice must be given in advance of the payment to be skipped. NOTE: Loans that have GAP coverage may be affected.

Program Rules:

- Member may only skip one payment per calendar year per loan.
- Real estate loans and Home Equity Lines of Credit are not eligible for Skip-A-Pay.
- The selected loan has been both (1) open for at least 6 months and (2) not been more than 30 days late in the last 12 months.
- The member must be current on all loans and accounts (including those co-signed or co-owned).
- The request is made at least 5 business days before the due date.
- A fee will be required for each loan payment skipped.
- The loan maturity date on the selected loan will be extended one month beyond its maturity for each approved Skip-A-Pay.
- Prior to the final loan payoff the member will be required to make payment(s) that were skipped and the interest will continue to accrue at the contract rate on the unpaid balance including the month(s) that were chosen and approved to skip.
- The Skip-A-Pay fee is considered a finance charge and payment of the fee increases the total cost of credit.
- All other terms and provisions of the original loan agreement are unchanged and remain in effect.

Agreement:

By completing this form you understand and agree to the Program Rules. You understand and agree that:

- Advanz Federal Credit Union will review your account. Deferrals are subject to Advanz Federal Credit Union approval.
- There is a \$20 fee per loan that you choose to skip. The fee must be available in account or delivered at time of request.
- You will resume your payments the following month.
- Your loan will be extended one month beyond its maturity for each payment you are approved to skip.

- Prior to your final loan payoff, you will be required to make the payment(s) skipped and that interest will continue to accrue at the contract rate of interest on the unpaid balance including the month(s) chosen and have been approved to skip.
- The fee will result in an extension of the maturity date and will increase the APR and Finance Charges disclosed on the original promissory note and the payment of this fee increases your total cost of credit. All other terms and provisions of the original loan agreement are unchanged and will remain in effect.
- Other restrictions may apply.

MAIL TO: Advanz Federal Credit Union, 9600 Ormsby Station Rd, Louisville KY 40223; 502.429.4955

CREDIT UNION USE ONLY

QUALIFICATION

- 1. This loan is not secured by real estate
- 2. This loan has been open for six months
- 3. This loan has no skipped payments this calendar year
- 4. This loan has not been over 30 days late in last 12 mos.
- 5. Request made at least 5 business days before due date
- 6. All loans & accts. are current (incl. jointly owned)

Verified by: _____ INITIALS Date: _____

FILE MAINTENANCE

- Qualifications (left) are re-verified
- Approved or Denied because: _____ Qual. # (left)
- Fee has been collected / deducted
- PTOF adjusted / ACH Origination changed N/A
- Skip-A-Pay FM completed
- Member notified (results)

FM done by: _____ INITIALS Date: _____