

SKIP A MONTHLY PAYMENT TERMS AND CONDITIONS

All accounts must be current when a skip a month payment is processed.

The credit union will not approve a skip a month and a new loan in the same month.

Home Equity, Mortgage, Visa Credit Card and Personal Line of Credit are not eligible for a skip a month payment.

A loan must have had 12 full months of payments before it will be eligible for a skip a month. A skip a month can be reviewed by the credit union after 5 regular monthly payments have been made from the last month skipped. Example; February skipped allows a request to be made for August.

Fee for skip a month payment is \$35 per loan and is subject to change.

All fees for skip a month payment request will be taken from the member's share savings account if fee does not accompany request.

Skip a month payment can be applied for in person, over the phone, fax, or mail. All borrower's signatures are required on the request form. All forms will be directed to the Loan Department.

Skip a month payment is not guaranteed. The Credit Union will notify the member by phone or email if his/her loan is not eligible for a skip a monthly payment. (If unable to reach by the above means a letter will be sent to notify the member).

Any skip a month payment request that does not include current phone number may not be processed.

An account with a "bad address" will not be eligible for a skip a month payment until the address has been updated.

Allow 5 business days to process a skip a month payment request.

Normal interest charges will continue to accrue on the loan. The authorization of a skip a month payment will extend the maturity date of the loan.

If you experience a total loss or unrecovered theft of your vehicle and have purchased Guaranteed Asset Protection (GAP) coverage, a skip a month may reduce your GAP coverage by the amount of your monthly payment.

If you have any questions, please contact the Loan Department at 717-774-7706.

Updated 5/8/2023