



# Skip-A-Pay Form, Disclosure and Agreement

## Program Overview

Extend your budget with some extra cash from your regular monthly loan payments. At Together Credit Union we will let you skip your loan payment for any reason - just by meeting a few requirements. Loans qualifying for this program include new and used autos, boats, RV's, motorcycles, Any Reason Any Season, other secured, savings secured, and CD secured. Best of all -you are allowed to skip a payment on qualifying loans every 6 months after making 6 monthly payments. Additional Terms and Disclosures Apply.

## Skip a Pay Eligibility

The loan must be at least 6 months old (with 6 payments made) and may not be delinquent. Loan must have a total minimum monthly payment of at least \$100.00. At least 6 monthly payments must be paid between requests. Interest will accrue on all loans affected by the program, which may cause maturity date to be extended. Not eligible if you are currently in bankruptcy proceedings or if received a discharge without reaffirmation. Value Plus/AOL Auto Loans, mortgage and home equity loans, credit cards, Line of credit, loans with pending credit insurance claims and business loans do not qualify. Together Credit Union reserves the right to decline any Skip-a-Pay request due to poor payment performance or any other circumstances we deem derogatory related to your account.

## Skip-a-Pay Request Deadline

Request must be received at least 24 hours before the loan due date. Accounting needs 3 business days to Stop an ACH.

## Automatic Payments

If your loan is paid electronically or through payroll deduction, the money that would normally be applied to your loan will be deposited into your specified savings or checking account. If your loan payment is set up through auto pay from another Financial Institution you will need to stop the payment with the other Financial Institution.

Please complete the following:

Name: \_\_\_\_\_ Loan #: \_\_\_\_\_

Month Skipped: \_\_\_\_\_ Loan #: \_\_\_\_\_

Daytime Phone #: \_\_\_\_\_ Loan #: \_\_\_\_\_

When processed, the due date will immediately advance. There is a \$30 non-refundable processing fee per loan. Fee must be collected up front. You may add an additional \$30 payment to the loan that will be removed and posted as a skip a pay fee. How would you like to pay the total fee?

Take fee from Loan: \_\_\_\_\_ Deduct from my: Savings: \_\_\_\_\_ Checking: \_\_\_\_\_ Check enclosed: \_\_\_\_\_

(I understand by doing so, this may extend the term of my loan and result in additional finance charges)

By signing below, you agree to make all applicable payments needed before the month listed above and you agree to Together Credit Union Skip-a-Pay Terms and Conditions. **Please refer to the Additional Terms and Conditions on the back of this form.**

Borrower signature \_\_\_\_\_

Date: \_\_\_\_\_

Please return this form to your local branch or mail to:

**Together Credit Union**  
**Attn: Consumer Loan Servicing**  
**423 Lynch St**  
**St Louis, Mo 63118**

## ADDITIONAL TERMS AND DISCLOSURES

- Oral agreements to loan money, extend credit or to forbear from enforcing repayment of debt, including promises to extend or renew such debt, are not enforceable to protect you (the borrower(s)) and us (the lender) from misunderstanding or disappointment. Any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may expressly agree to modify in a writing signed by both parties.
- All skip-a-payment loan payment deferral requests are subject to approval and within the credit union's sole discretion. The credit union reserves the right to refuse a member's extension request. Member accounts and loan(s) must be in good standing to qualify. Examples of ineligible loan(s) may include but are not limited to any delinquent account(s) or you have previously caused the credit union to experience a loss, or the payment deferral would put your account in a negative accrual situation.
- Deferring installment payments will result in an increase in the amount due on your final monthly installment payment. Deferring installment payments will also increase the total finance charges over the life of your loan(s) had you not elected to participate in the Skip a Payment program.
- Other than as outlined in this agreement, the terms of your original loan agreement(s) remain unchanged, you remain responsible for all amounts due, and you are required to resume your monthly payments in the month following the one-month extension to avoid default.
- If you elected credit life, credit disability, gap coverage, and/or any combination herein, such coverage will not be extended beyond the original maturity date of your loan and may result in loss of coverage. You are solely responsible for contacting your protection provider. Payment protection fees, however, will still be added to the loan on the skipped month.
- You further understand that if you purchased Guaranteed Asset Protection (GAP) for your collateral, this modification, by changing your original loan terms, could result in an increase of the net unpaid balance owed by you if a claim is filed. Refer to your GAP policy to see how many skipped payments are allowed per your contract. You will remain fully liable for any portion of the unpaid balance.