

# Skip-a-Pay Form

As a Salal member, you can skip up to two (2) payments a year on eligible Salal loans.

## Program Overview

- The Skip-a-Pay program allows qualified members to skip a monthly payment on any Salal Credit Union loan except mortgages, home equity loans, VISA accounts, or new loans open for less than six (6) months.
- When skipping a payment, interest will continue to accrue at the interest rate provided in the original loan agreement during and after the month of the skipped payment. Deferring the payment will result in you having to pay more interest than if you made your payment as stated in your original loan agreement.
- The payment deferral will extend the terms of the loan(s), and you will have to make extra payment(s) through that new term date.
- You will be required to resume payments the month following the skipped month.
- There is a \$25 fee for each skipped loan payment.

## Skip-a-Pay Eligibility

- Loan(s) must be current to qualify for Skip-a-Pay.
- You cannot skip consecutive payments on the same loan.
- You can skip no more than two (2) payments in any 12-month period on the same loan.
- Salal 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

A Skip-a-Pay request must be received 10 days prior to the loan payment due date and not more than two (2) months before the requested skip month.

## Automatic Payments

All automatic payments made directly to your loan from a Salal savings or share account or an outside financial institution (that you have authorized us to debit) will be deferred until the following month. All direct deposits, payroll deductions, and ACH direct transfers made to a savings or share account will continue to be deposited, with no debit made for the skipped payment.

Member Name \_\_\_\_\_ Member Number \_\_\_\_\_

1. I would like to skip one regular monthly payment in: \_\_\_\_\_

(write in the month of your choice; cannot be more than two months from today's date)

2. I authorize Salal to deduct a \$25 fee for each skipped Salal loan from (check one option):

Checking Account Number \_\_\_\_\_

Savings Account Number \_\_\_\_\_

I have enclosed a check for \$ \_\_\_\_\_

3. Below are the account number(s) for the loan(s) I want to skip. I understand that I must wait at least 60 days between skips for each account.

ACCOUNT 1 \_\_\_\_\_

ACCOUNT 2 \_\_\_\_\_

ACCOUNT 3 \_\_\_\_\_

Member Signature \_\_\_\_\_ Date \_\_\_\_\_

By signing above, you acknowledge your request to participate in the Salal Skip-a-Pay program. You request to defer payment for the loan(s) indicated above. You understand that in order to be eligible for the Skip-a-Pay program, your loan payment(s) must be on time. You understand that you continue to be responsible for the entire outstanding principal and interest of your loan(s) and that you will be responsible to make the monthly payments after the original maturity date until all principal and interest is paid in full and that your pledge of security shall remain in effect until the loan(s) is/are fully repaid. You also understand that if you have Guaranteed Auto Protection (GAP) on your loan(s), skipping a payment may affect your coverage benefit (i.e. protection may not extend beyond the original maturity date). Please refer to your GAP policy for complete information.

This addendum amends your Loan Agreement(s) and Disclosure(s) regarding your loan payment(s). By signing above you are requesting that Salal Credit Union extend the due date of your next regular monthly payment(s) by one month. You understand that interest will continue to accrue on the skipped payment(s) and your entire loan balance(s), and you agree to pay a Skip-a-Pay processing fee of \$25 for each loan payment skipped. All other payment terms of your Loan Agreement(s) will remain in full force and effect. All deferrals are subject to Salal Credit Union approval.