

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. Fee can be paid via cash, check, or transfer from a Salal deposit account.

SKIP-A-PAY ELIGIBILITY

- Loan(s) must be in good standing to qualify for Skip-a-Pay.
 - Loan must be current with no year-to-date late fees and payments have been made within the grace period every month.
- 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 5 business 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 checking 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 checking 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. 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 _____

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). 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.