



ACT 1st FCU LOAN PAYMENT SKIP REQUEST FORM

Form must be completed for each eligible loan.

Gain flexibility and add extra money to your monthly budget by deferring your loan payment. Our Loan Payment Skip program lets you skip up to (1) loan payment within a calendar year to free-up cash to spend however you like. For a nominal processing fee, you can relax and be payment free without affecting your credit score. *Terms and Restrictions apply, please read and sign page (2).

Account #: _____
Loan #: _____
Type of Loan: _____
Skip for the Month of: _____

Phone #: _____
Email: _____

Primary Member Name: _____
Joint Member Name: _____
Co-Borrower Name: _____
Co Borrower Name: _____

The processing will be based off the loans monthly scheduled payment and will be processed for each skipped loan.
Monthly payments \$200.00 or less have a processing fee of \$25.00.
Monthly payments \$200.01 or greater have a processing fee of \$50.00.

_____ Deduct the fee from my ACT 1st FCU Savings account
_____ Deduct the fee from my ACT 1st FCU Checking account

*** If you make your payments via payroll deduction, direct deposit or electronic transfer from another financial institution, the amount of your skipped payment will be deposited into your share savings or checking account.*

_____ Borrowers Initials _____ Joint Borrowers Initials _____ Co Borrowers Initials _____ Co Borrowers Initials

I have read and agree to the Loan Payment Skip Program Terms and Conditions as presented and authorize Act 1st FCU to defer my loan payment as indicated above.

Primary Member Signature: _____ Date: _____

Joint Member Signature: _____ Date: _____

Co-Borrower Signature: _____ Date: _____

Co- Borrower Signature: _____ Date: _____

| | | |
|-------------------------------|----------------------------|----------------------|
| Credit Union Use Only: | Approved: _____ | Denied: _____ |
| Date Received: _____ | Completed By: _____ | Date: _____ |
| Fee: _____ | Audited By: _____ | Date: _____ |



ACT 1st FCU LOAN PAYMENT SKIP TERMS AND CONDITIONS

By signing below all parties agree that they have fully read and understand the terms and condition.

Member must be current on all credit obligations and accounts to ACT 1st Federal Credit Union at the time a loan payment is skipped. Skip must be applied for on or before the loans due date.

Member must not have any charged off loans or deposit accounts with Act 1st Federal Credit Union.

Only loans that have been open for ninety (90) days with at least one (1) applied monthly payment will be eligible for the Loan Payment Skip program.

Member loans are limited to one (1) Monthly Loan Skip per calendar year. Consecutive monthly payments cannot be skipped.

Member loans are limited to a maximum of seven (7) Monthly Loans Skips over the life of the loan.

Loans secured by real estate, single payment loans, lines of credit, commercial loans, and credit card accounts, First Time Car Buyer and Second ACT Auto loans are not eligible for the Monthly Loan Payment Skip.

If applicable, the terms of your GAP coverage on vehicle loans will be affected if you skip more than (10) payments during the term of your loan.

Loan Payments Skip forms must be completed for each loan. Each signer on the loan must sign the request form.

A processing fee is determined by the scheduled monthly payment on each corresponding loan. Loans with a scheduled monthly payment of \$200.00 or less will have a fee of \$25.00. Loans with a scheduled monthly payment of \$200.01 or greater will have a fee of \$50.00. The processing fee must be deducted from an ACT 1st Federal Credit Union share or draft account. If funds are not available at the time of applying, your Skip request will not be honored.

The processing fee will not be added to the loan balance.

Interest will continue to accrue during the period when no payment is made, which will result in higher total finance charges over the life of the loan and the loan repayment term will be extended.

If your loan is protected with Debt Protection Coverage, the monthly premium will still be added to the loan during the month the loan payment is skipped. All other terms and conditions of the loan will remain unchanged.

If you make your payments via payroll deduction, direct deposit or electronic transfer from another financial institution, the amount of your skipped payment will be deposited into your ACT 1st share savings or checking account..

If you feel like you could use skip-a-payment every month, you may be in financial trouble and in need of assistance. It's best to take steps now before falling into a deeper rut. Speak to an ACT 1st FCU member service representative for advice on money management, debt counseling, and budgeting tips.

Primary Borrower Signature:_____ Joint Borrowers Signature:_____

Co Borrower Signature:_____ Co Borrower Signature:_____