

## South Central Credit Union SKIP-A-PAY

For \$35 per loan, you can "Skip" one loan payment per 12-month period.

### Terms and Conditions

- Heloc's, Mortgages, & VISAs are excluded.
- A first loan payment on any new contract is not eligible.
- Loan must be current and accounts in good standing to qualify for this service.
- Finance charges will continue to accrue at the rate provided for in your original loan agreement. Deferring payment will result in higher total finance charges than if payments are made as originally scheduled; and will extend the term of your loan resulting in extra payment after your loan would otherwise be paid off.
- If you elected GAP insurance, credit life insurance, disability insurance, or debt protection, these coverages will only provide protection for the original loan term.
- Only one Skip-A-Pay is allowed per loan ID, per 12-month period.
- Please use a separate form for each loan ID.
- All deferrals are subject to approval. Certain restrictions may apply.
- Completed forms and payment must be received seven (7) days in advance of the due date you wish to skip.

### Agreement:

I request to skip the payment on the loan account described on this form. By signing below, I agree to extend the original term of my loan with South Central Credit Union one month, and I understand that interest will continue to accrue on my loan during the deferred payment period. My normal payment requirement will resume after the Skip-A-Pay. I understand that my signature acknowledges acceptance and understanding of all rules related to the Skip-A-Pay program outlined on this form.

Name: \_\_\_\_\_ Account Number: \_\_\_\_\_ Loan ID: \_\_\_\_\_

Due Date: \_\_\_\_\_ Phone: \_\_\_\_\_ Loan Description: \_\_\_\_\_

**Skip:**    November    December    Other \_\_\_\_\_

**Withdraw \$35 from my:**   **\*\*IF NO PAYMENT FORM IS MARKED SCCU WILL PULL THE FUNDS FROM YOUR CHECKING ACCOUNT\*\***

Checking, ID #: \_\_\_\_\_    Savings, ID #: \_\_\_\_\_    Check Enclosed

Other: \_\_\_\_\_

Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_



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