

Memorial CREDIT UNION

growing your financial health
www.MEMORIALCU.org

SKIP-A-PAYMENT APPLICATION

HOW TO SKIP YOUR LOAN PAYMENT(S):

MasterCard Credit Card, CD Secured Loans and Real Estate Loans are NOT eligible.

All Your MCU accounts and loans must be current and in good standing.

**For more information,
call 713.778.6300.**

You will be charged a \$25 fee for each loan on which you request to skip a payment.

The fee will be deducted from the Memorial Credit Union deposit account or loan you designate when your skip payment request is approved.

Fill out the form below and submit it to us a minimum of **7 days** in advance of your scheduled loan payment that you would like to skip. Due to some payment methods needing more notice, we may not be able to process your request if form isn't received 7 days in advance.

Skip up to two months per **CALENDAR YEAR** - you choose the months!*

*Must have three months of consecutive payments in between skipped months.

Skip-a-Payment Request Form

The \$25 skip payment fee must be available in your designated MCU account to process your request.

- Apply to all eligible loans for Member # _____
- Apply to the eligible loans listed below for Member # _____

Member Name _____

Loan # _____

Loan Payment Amount _____

Month to Skip _____

Loan # _____

Loan Payment Amount _____

Month to Skip _____

Loan # _____

Loan Payment Amount _____

Month to Skip _____

NOTE: If your loan is paid weekly, bi-weekly, or bi-monthly, the skip-a-payment will allow you an extension for the entire month of payments.

Disclosure and Agreement

Please note that your loan must have been open and current for at least six months prior to your skip-a-pay requests and delinquency on loan could affect decision. All skip-a-pay request are subject to final approval and you will be notified ONLY if you are not approved. Skip-a-pay could affect a Guaranteed Auto Protection claim. Funds must be paid at the time of application or available in your account. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments, and application of resulting fee directly to the outstanding loan balance if that is my method I have chosen, will result in my having to pay higher total Finance Charges and possibly a higher total number of payments, than if I made my payments as originally scheduled. I will, therefore, have to make extra payment(s) after my loan would otherwise have been paid off. In all other respects, the provisions of my original agreement remain in full force and effect. I agree to contact the credit union for exact payoff information. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. My next monthly payment will include the finance charges from the skipped month. Monthly premium for Payment Protection will still be added to the loan on the skipped month. *Must have three months of consecutive payments in between skipped months.



Processing Fee Options

I would like to pay the \$25 Processing Fee:

- From my MCU Savings Account # _____
- From my MCU Checking Account # _____
- By adding it to the loan being skipped

Signature

ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING CO-BORROWERS, MUST SIGN BELOW:

- YES!** I want to take advantage of the Memorial Credit Union Skip-A-Payment Program. I have read and agree to the terms below. (Please keep a copy for your records as this becomes part of your Loanliner Credit Agreement.)

Borrower's Signature _____

Date _____

Co-Borrower's Signature _____

Date _____

Borrower's Phone # _____

Borrower's Email Address _____

FOR EMPLOYEE USE

_____ DATE RECEIVED _____ DATE PROCESSED _____ PAYROLL COMPLETED
(IF APPLICABLE) _____ CREDIT UNION REP INITIALS