

Skip-A-Pay Form



It's easy to apply!
Simply complete the application below, and return it to us by email, mail, faxing it to 978-851-8490, or by dropping it off at the credit union. We'll do the rest!

Skip-A-Pay Terms

1. A processing fee of \$25.00 per loan will be deducted from your account. If you do not have \$25.00 in your account, please mail a check for \$25.00 per request.
2. Loans cannot be past due at the time of request. All Real Estate Loans (i.e., Mortgages, Home Equity Lines of Credit Loans, Home Equity Loans, and Home Improvement Loans, etc.) are not eligible. Application and approval required for all skipped payments. All applications are subject to the Credit Union's final approval.
3. Applications should be received at least ten business days prior to loan due date. Interest will continue to accrue on unpaid balances through skipped payment period.
4. All borrowers/cosigners must sign the form.
5. All borrowers/cosigners with Guaranteed Auto Protection (GAP) must sign addendum on reverse side.

Skip-A-Payment Application

Name: _____ Account # _____

Suffix: _____ Loan Payment Amount: _____ Payment month to Skip: _____

Suffix: _____ Loan Payment Amount: _____ Payment month to Skip: _____ Fee Code: _____

How is your loan paid? (Circle One) Cash/Check Payroll Deduction Internal Transfer

Please deduct the \$25.00 processing fee for each loan from my (Circle One) Savings: Checking: Payment Enclosed:

Please review this form and sign on the appropriate line(s) on the back.

By signing below, you authorize TFCU to extend your final loan payment by _____ month(s).

Interest will continue to accrue on your loan during the month you skip your payment. In some cases, based on the size of your balance, the interest, which accrues, may be greater than the amount of your next regular payment. It may take you several months to begin to reduce your principal balance. Following the skipped payment month(s), the loan will revert back to the original payment schedule. TFCU has the right to refuse any skip-a-payment request.

If you have a Total Loss Claim on your vehicle and have purchased Guaranteed Auto Protection (GAP) coverage, a skip-a-pay may reduce your GAP coverage by the amount of your monthly payment plus the skip-a-pay fee.

_____ Date: _____
Borrower

_____ Date: _____
Co-Borrower/Co-signer Signature (if applicable)

For Credit Union Use Only

Account # _____ Suffix _____ Pay Code _____
Next Due _____ Process Date _____ Fee Code _____
Advance Due Date _____ Payroll _____

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Account # _____ Suffix _____ Pay Code _____
Next Due _____ Process Date _____ Fee Code _____
Advance Due Date _____ Payroll _____

For Credit Union Use Only

Account # _____ Suffix _____ Pay Code _____
Next Due _____ Process Date _____ Fee Code _____
Advance Due Date _____ Payroll _____

For Credit Union Use Only

Received by _____ Date _____
Approved by _____ Date _____
Reviewed by _____ Date _____