



Skip-A-Pay Authorization Form

Fax to 508-676-8820 Attention: Loan Department
Form must be received 7 business days before the loan due date.

By signing below, I agree to and understand the following:

1. Interest will continue to accrue on this loan and my payment for the following month will have a higher deduction for finance charges due to the skipped payment.
2. This loan must be current and open for at least six months.
3. If I have credit life and disability insurance on this loan skipping a payment may adversely affect the insurance coverage.
4. If I have GAP coverage my reimbursement will be reduced by the total of all payments I skipped.
5. Payments cannot be skipped in consecutive months and may only be done once per calendar year.
6. Participating in the Skip-A-Pay program will not impact my credit rating.
7. Real Estate Loans including HELOC loans (Home Equity Line of Credit loans) and loans secured by a share certificate are not eligible for the Skip-A-Pay program.
8. All monies owed to SFCU from overdrafts must be paid in full before the payment is skipped.
9. A \$25 processing fee must be paid before the payment is skipped.

Please provide the following information:

Do you normally make your loan payments by one of the following methods?

- Automatic deduction from my account at Somerset Federal Credit Union.
- Automatic deduction from my account at another financial institution. If so, please provide the information below:

➤ Name of the other financial institution:
➤ Account number at other financial institution:

Select your payment method for the \$25 fee:

- Enclosed is a check or money order for \$25.
- Please deduct the fee from my Somerset Federal Credit Union account:
 - Checking- Account Number _____
 - Savings – Account Number _____

It is mutually agreed by the borrower(s) and Somerset FCU that, in consideration of a Finance Charge processing fee of \$25.00 for each loan, a payment is skipped. The monthly payment that is being skipped will be deferred and extended to the end of the original term of the loan(s). All other terms and provisions of the original loan agreement are unchanged and remain in full force and effect. I also acknowledge that co-borrowers will be notified of this skip-a-pay request.

X

Borrower's Signature _____ Date _____ Borrower's Name (printed) _____

Best day time phone number:
 Email address:
 Last 3 digits of your account number and loan type:

For Office Use Only:		
Rec'd by:	Processed by(print):	Initial