



410-687-5240 • 800-410-0501 • lmfcu.org

SKIP-A-LOAN PAYMENT APPLICATION

Member Name(s): _____

Member Account Number/Suffix: _____

Day Phone Number: _____ Email Address: _____

(if requesting to skip payments on multiple loans, you must complete one form per loan)

Loan Payment Frequency: Weekly Biweekly Semi-monthly Monthly

Payment Dates to be skipped: _____

Note: For weekly paid loans, 4 weeks may be skipped. For biweekly payment loans, 2 payments may be skipped. For loans paid semi-monthly, 2 payments may be skipped.

Restrictions: Loan payments cannot be skipped within the first three months of the loan origination date. You can only skip one loan payment per loan per calendar year. To qualify, membership and deposit accounts must be in good standing, all loan payments must not be more than 45-days late, and eligibility may be subject to credit union approval. All co-signer(s) and/or co-borrower(s) must sign this form. **Offer does not extend to Share/Certificate Secured Loans.** Other restrictions and exclusions may apply. The approval of a Skip a Payment request does not guarantee that future additional requests will be granted.

Disclosure: I/We understand that **FINANCE CHARGES (INTEREST) will continue to accrue on a daily basis during the month the payment is skipped** and this authorization amends your original loan agreement. For all closed-end consumer loans and fixed rate closed-end home equity and mortgage loans, **Deferral of the regular or minimum monthly payment(s) will result in having to pay higher total FINANCE CHARGES (INTEREST), and the loan repayment schedule and deed of trust maturity date will be extended. For home equity lines of credit, the draw & repayment periods along with the loan maturity date will NOT be extended. All other terms and conditions of the original loan agreements remain unchanged.**

(Under some circumstances, the payment may not cover the FINANCE CHARGES (INTEREST) that accrue and “negative amortization” may occur.) Thereafter, I/we must make the regular monthly or minimum payments. By selecting a Visa card for which to skip a payment, you agree and understand that: 1) FINANCE CHARGES (INTEREST) will continue to accrue at the rate provided for in your original agreement, during and after that time; 2) deferring your next payment will result in your having to pay higher total FINANCE CHARGES (INTEREST) than if you made your payments as originally scheduled; 3) you will be required to resume your regular monthly payments in the following month; and 4) Fee to skip is \$25.00. I/We understand that processing of this request will take at least three business days. If you have elected any type of GAP Coverage on your vehicle, boat, RV or motorcycle loan, you can skip a maximum of one monthly payment during any 12-month period and up to 4 payments during the life of your loan to receive full GAP coverage. If more than four payments are skipped during the life of the loan, the GAP protection plan will not pay the portion of the deficiency that would equal the additional skipped payments.

Applicant Signature: _____

Co-applicant(s) Signature: _____

Co-applicant(s) Signature: _____

Date: _____

I elect to pay the \$25 processing fee via:

Savings Account/Suffix #: _____ Enclosed Check payable to LMFCU

Checking Account/Suffix #: _____

CREDIT UNION APPROVAL

Signature: _____

