

# Skip-A-Pay



We realize there are times when you could use a little extra cash. With Skip-A-Pay, you can postpone your eligible First American Credit Union loan payment(s) any month up to two times per calendar year!

Complete this form and return it to First American Credit Union no later than ten (10) days after your payment due date. You can return this completed form to a local branch, send in by fax (520) 836-2544, or via email: [Loans@FirstAmerican.org](mailto:Loans@FirstAmerican.org)

## Eligible Loans

- ✓ New & Used Auto Loans
- ✓ Motorcycle Loans
- ✓ RV & Travel Trailer Loans
- ✓ Signature Loans

- \$40.00 processing fee per payment skipped
- Maximum of two Skip-A-Pay allowed per loan per calendar year; must have at least three payments in between requests<sup>(8)</sup>.
- A minimum of six (6) months of payments are required before the first Skip-A-Payment can be approved.

Skip-A-Pay is available for eligible loans that are current within ten (10) days of your loan due date. Your loan will be advanced one month.

Name of Borrower: \_\_\_\_\_

Name of Co-Borrower/Co-Signer: \_\_\_\_\_

Member # \_\_\_\_\_ Loan#: \_\_\_\_\_ Payment \$: \_\_\_\_\_

Requested Month to Skip: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

## METHOD OF PAYMENT

How would you like to pay the Skip-A-Pay fee?

Check attached for \$40 per skipped payment

Please transfer \$40 per skipped payment from this First American account#: \_\_\_\_\_

**Skip-A-Pay Agreement:** I/we, hereby request First American Credit Union to allow me/us to skip the payment(s) on the loan account(s) listed here, due on the dates I/we have indicated. I/we understand that if this request is granted, interest will continue to accrue on the balance, and that skipping this payment will require me/us to make additional payments in order to pay off the loan.

**Signature(s) Required:** Borrower X \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower/Co-Signer X \_\_\_\_\_ Date: \_\_\_\_\_

**Skip-A-Pay Terms and Conditions:** By participating in First American Credit Union's Skip-A-Pay program, you request that First American Credit Union defer your loan payment(s) as indicated. You agree and understand that: **1)** Loans must have originated six (6) months prior to be eligible; **2)** All co-borrowers/co-signers of the loan must agree to the Skip-A-Pay program and sign the request; **3)** If we are unable to stop your ACH payment in time, your skipped payment may be delayed until the next scheduled payment; **4)** FINANCE CHARGES will continue to accrue at the rate provided in your original loan agreement, during and after this time; **5)** Deferring your payment will result in your having to pay higher total FINANCE CHARGES than if you made your payment as originally scheduled; **6)** The payment deferral will extend the terms of your loan(s)\*\* and you will have to make extra payment(s) after your loan(s) would otherwise be paid off; **7)** You will be required to resume your payments the following month; **8)** You are allowed two Skip-A-Pays per calendar year. Must have at least three payments in between requests. The maximum amount of Skip-A-Pays that a loan may receive is one Skip-A-Pay for each term year plus one. (For example: a one year loan term would be allowed two Skip-A-Pays, a three year term allowed four Skip-A-Pays etc.) **9)** Skip-A-Pay will be allowed for eligible loans that are current within a ten (10) day period and will be advanced one month. **10)** Skip-A-Pay is not available on the following loans: EZ Loans, First Mortgages, Home Equity Lines of Credit, Personal Lines of Credit, or Credit Card Payments. **11)** On this Skip-A-Pay application form, we have included the following statement: "The undersigned borrower and co-borrower/co-signer (if applicable) hereby makes application to extend the original repayment terms of the loan(s) referenced here by one month. This extension in no way otherwise alters the original terms and conditions of the loan contract as previously disclosed to the borrower(s). Interest will continue to accrue on the unpaid balance of the loan at the agreed rate." **12)** ALL applications are subject to approval **13)** \*\*If you elected GAP and/or MRC coverage, claim coverage does not extend to the amount of the payment(s) deferred. In addition, the coverage will not be extended beyond the original maturity date.

### FOR CREDIT UNION USE ONLY

PROCESSED BY \_\_\_\_\_ DATE \_\_\_\_\_ FEE(S) RECEIVED YES NO Exception? If yes, explain: \_\_\_\_\_