UFIRST
FEDERAL CREDIT UNION

Skip-A-Payment
Amendment to Loan Agreement(s)

How does Skip-A-Payment work?

You may use skip-a-payment once every 12 months during the term of your loan. For your convenience, you can choose the month that works best for you. If you have more than one qualifying loan you may request to skip a payment on each loan. To skip your payment:

1. **Complete the skip-a-payment amendment** below. Please note, both the primary member and co-borrower/co-signer (if applicable) MUST sign the form.
2. **There is a processing fee of $35.00 for each loan payment you choose to skip.** Skip payments not approved will not incur a processing fee however skip a pay that has already been processed will not be refunded. Please pay cash or complete the authorization to deduct the fee from your account.
3. **All request forms must be received at least 15 days before payment is due, but preferably 30 days before the due date. Mail your form and payment/authorization to:**

> UFirst FCU
> Attn: Skip-A-Payment
> 274 Rugar Street
> Plattsburgh, NY 12901

If you are authorizing us to deduct the fees from your account, you may fax this form to 518-324-5777 or email to **lending@ufirstfcu.net**

If you use payroll deduction or automatic transfers for you loan payment from an UFirst FCU account, the funds, which would normally transfer to your loan, will be available for withdrawal.

If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip. If you use online banking reoccurring transfers or bill pay, you will need to adjust your payment due date.

Which loans do not qualify?

- Mortgage and Home Equity loans
- Certificate/Share Secured loans
- Delinquent or negative deposit account balances
- Loans presently in a modified or extension status or that have been recently modified or extended.
- Accounts with unpaid fees
- Loans open less than 6 months (6 payments must have been made)
- Loans with payment modifications within 6 months. Loans recently extended must wait 12 months.
- VISA Credit Cards

If you are not approved for Skip-A-Payment, you will be notified in writing. **Other conditions and restrictions may apply**.

How does skipping affect finance charges?
On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.

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Credit Union Use Only:

Date Received: _____ Received by: _____ Approved/Denied Approved by: _____ Date Processed: _____ Processed by:_____

Skip-A-Payment Amendment to Loan Agreement(s)

1. I want to skip my loan payment(s) during the month of _____. I understand there is a processing fee of $35.00 for EACH loan payment I choose to skip. The processing fee does not reduce the principal.
2. I understand that deferring loan payment(s) will result in an extension of the original terms and that interest will continue to accrue at the rate disclosed in my original loan agreement.
3. I can make up the payment(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorized the credit union to change the payment schedule(s).
4. I am aware that by skipping payment(s) the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped.
5. This is not a notation. The terms and conditions of my loan agreement(s) remain in force.

Name: _____

Daytime Phone (_____) _____

Email address: _____

Member#_____Loan#_____Due:_____

Member#_____Loan#_____Due:_____

Member#_____Loan#_____Due:_____

_____
Primary Member's Signature   Date

I understand there is a $35.00 processing fee for **EACH** skipped loan payment.

Total Amount Due: $_____

☐ I have enclosed cash for the Total Amount Due

Please deduct the Total Amount Due from my account.
Member#_____ ☐Checking ☐ Savings

All borrowers agree to the above. All borrowers <u>MUST</u> sign.

_____
Co-Borrower's/Co-Signer's Signature   Date