

Skip-A-Payment

If you wish to take advantage of the Skip-A-Payment option, please complete the following form and return it to the Credit Union no later than the 20th of the month **before** you want your payments skipped. Your loan payments must be current and you must be in good standing with the Credit Union to take advantage of this offer. This offer only applies to Perry Point Federal Credit Union loans and is not available for Visa Credit Card, Unimproved Land, or Home Equity loans. If you have a co-maker or guarantor on your loan, he/she must sign below agreeing to the terms. The loan number and payment amount can be found on your account statement. If you have Direct Deposit or Payroll Deduction, your payment will still come to the Credit Union. Indicate below whether you want the payment deposited into your savings or checking account.

Name (please print) _____ **Account No.** _____

<u>Loan Suffix No.</u>	<u>Payment Amount</u>	<u>Deposit Payment To</u>
_____	_____	<input type="checkbox"/> Regular Share Savings <input type="checkbox"/> Share Draft Checking
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_____	_____	<input type="checkbox"/> Regular Share Savings <input type="checkbox"/> Share Draft Checking

I authorize Perry Point Federal Credit Union to extend my final loan payment by one month. I understand that interest will continue to accumulate on my loan during the month my payment is skipped. If my payment is made by Direct Deposit or Payroll Deduction, I understand it will continue to go to the Credit Union but it will not be applied to my loan. It will be deposited into the account I have indicated above. I understand that only one month's payments can be skipped on each loan in a calendar year and that payments will resume the following month. Loan payments cannot be skipped in consecutive months (December and January) even though they are in different calendar years. I understand that if I have GAP coverage on a vehicle loan, skipped payments will not be covered under the plan if I have a claim. I agree to pay a processing fee of \$10.00 per loan skipped. **Please deduct the fee from my:**

- Regular Share Savings Account
- Share Draft Checking Account

(NOTE: THIS REQUEST WILL NOT BE PROCESSED UNLESS THE FEE IS IN YOUR ACCOUNT.)

Member Signature	Co-maker/Guarantor Signature
Date	Daytime Telephone Number

Return this form to the Credit Union no later than the 20th of the month **before** you want your payments skipped. You can drop it off at our Perry Point office, fax it to (410) 642-2495, or mail it to:

Perry Point Federal Credit Union
P. O. Box 5
Perry Point, MD 21902-0005