

Skip-A-Payment Application

To apply for a Skip-A-Payment, simply complete this form, sign, date and attach the \$25.00 skip payment fee or authorize a debit from your PECU account.

Member Name _____, Account Number _____

Co-borrower _____, Account Number _____

Member Address: (city, state, zip) _____, Email address _____

Work Phone number _____, Home Phone number _____

Loan ID# _____, Payment Amount \$ _____, Month to Skip _____

Loan ID# _____, Payment Amount \$ _____, Month to Skip _____

Note: Are you currently setup on Automatic Loan Payment/Online Banking Payments ___ Yes ___ No (if “Yes” for Online Payments you must cancel and restart your payment after the Skip-A-Payment is processed).

Skip-A-Payment requirements:

- All PECU Accounts must be in good standing
- All loan must be current All loans must have been current for the past 12 months
- New loans must have a minimum of at least 6 months of payment history.
- All loans must have current address, phone number and email address
- 1 skip payment is allowed per eligible loan per calendar year.
- Loan Payments that have already been made cannot be refunded
- The skip payment request must be received 10 days before the payment is due
- Skip-A-payment does not apply to Credit Cards, Ready Credit Loan, Student loans, CD and share secured loan, and all Mortgage related loans.

Skip-A-Payment Fee due: (\$25.00 per loan) \$ _____ Cash or Check \$ _____ Transfer from saving or checking.

Skip-A-Payment Terms and Conditions: For payments you generate (for example, payments you set up with a bill payment service, payments initiated at another financial institution, payments you set up through PECU online banking, etc.) you are responsible for stopping the loan payment for the month you wish to skip. Any automatic transfers generated by PECU will be suspended for the Skip-A-Payment month. Members with auto loans who have purchased GAP insurance will be liable for any unpaid loan balance in the event of a claim. Skip-A-Payments may not be eligible when other Credit Union payment deferral programs have been used in the calendar year. If there is more than one borrower on the loan, by submitting this Skip-A-Payment request, you acknowledge that you have informed all borrower(s) and that they consent to the Skip-A- Payment request. Submitting the Skip-A-Payment request does not guarantee eligibility. PECU reserves the right to change loan eligibility at any time, other restrictions may apply.

The undersigned hereby makes application to extend the original repayment term of the above referenced loans(s) by one month. This extension does not alter the original terms and conditions of the original loan contracts. The undersigned understands that the interest on the loans will continue to accrue on the unpaid balance of the loan, and will result in a higher total FINANCE CHARGE than if payments were made as originally scheduled.

Borrower: _____ Date: _____

Co-Borrower: _____ Date: _____

For Credit Union Use only:

Approving Officer: _____ Date: _____