

Sacred Heart Federal Credit Union

Loan Skip payment request form

Do you find yourself needing extra cash this time of year? We, at Sacred Heart Federal Credit Union, want you to know that you can relax and enjoy yourself this holiday season, knowing that you will have extra funds for the things you may need or want.

List the loan(s) you want to skip. (Example: vehicle loans, signature loans, shared secured loans.)

Account _____ Loan Number _____ Payment Amount _____ Month Skipped _____

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Disclosure, Authorization and Signature(s)

This Skip payment option is not available for Mortgage loans, or Master Cards. Accounts this offer is not available on loans during the first six months of the loan agreement and all loans must have 6 months of timely payments.

Other Restrictions may apply:

1. Finance charges will continue to accrue at the rate provided in your original loan disclosures and agreements.
2. Deferring a payment will result in higher total finance charges than if you made originally scheduled.
3. This payment will extend the term of your loan(s) and you'll have to make an extra payment(s) after your loan(s) would otherwise be paid off.
4. You agree and are required to resume your regular payment schedule after the skip payment month.
5. Loans with payment deferrals within the last 6 months do not qualify for a skip payment.
6. For members who have Guaranteed Asset Protection (GAP), claim coverage does not extend to the amount of payment(s) deferred. In addition, the coverage will not be extended beyond the original maturity date.

Member Authorization and Agreement in terms:

I hereby authorize Sacred Heart Federal Credit Union to defer my payments for the loan I have with Sacred Heart Federal Credit Union. I understand that interest will continue to accrue on the outstanding balances and may result in higher total finance charges on my loan. Therefore, I understand it may be necessary for me to make extra payments after the loan would otherwise have been paid off. Skipping payments will extend the term of my loan. All my accounts with Sacred Heart Federal Credit Union are current and in good standing. All my Sacred Heart Federal Credit Union loan accounts are current and have paid as agreed for the previous six month period, including those loan types that are not eligible for the skip payment service. I understand all skipped payments are subject to SHFCU's final approval and that SHFU reserves the right to terminate this offer if my financial status changes prior to the credit union's approval. I agree to contact the credit union for the exact payoff information. I agree that I will resume making scheduled payments beginning with the payment due during the month immediately following the skipped payment and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. My next monthly payment will include the finance charges from Premiums for Credit Life/Disability will still be added to the loan on the skipped month, if applicable.

Primary Signature _____ Primary Name _____ Date _____

Joint Signature _____ Joint Name _____

Contact Phone #'s Cell _____ /Work _____ /Cell _____

CU USE ONLY: ACH Origination? _____ Auto Transfer? _____ CU Rep Initials _____