



Skip-A-Payment Loan Extension Agreement

Use this Skip-A-Payment Loan Extension Agreement (“Authorization”) to request a Skip-A-Payment on a St. Vincent’s Medical Center Federal Credit Union (SVMCFCU) loan. Please carefully read the following before requesting to Skip-A-Payment.

- One Authorization form must be completed per eligible loan. **Eligible Loans:** Auto Loan and Personal Loan
- There is a \$35 fee to skip each payment on each loan. Funds must be available in your account at the time of your request.
- Request must be made at least 5 business days prior to the loan due date.
- All borrowers must be in good standing and current on all obligations with the Credit Union.
- Must not be delinquent on any loans with the Credit Union in the past 12 months.
- You may qualify to skip one (1) full payment after the first six monthly loan payments are received.
- You may qualify for up to two (2) skip requests per calendar year, and up to six (6) skip requests for the loan term. You cannot skip two (2) consecutive months.
- If you have set up scheduled payments through online banking, you must cancel those transfers yourself.
- SVMCFCU reserved the right to deny this benefit to any member at their discretion.
- All vehicle loans that have GAP protection, the skipped payments may affect the benefit amount.
- Keep a copy of this Authorization with your original loan documents.

Return completed Authorization in person, by mail or email to memberservice @svmfcu.org. For additional details or assistance, please contact the Credit Union at (475)210-5588.

PLEASE TELL US ABOUT YOU			
Loan Account Number	Member Name: First	MI	Last Suffix
Phone Number	Email Address		

I/We acknowledge this request to skip one loan payment on the loan identified above and change our next due date from _____ to _____. I/We fully understand that interest will continue to accrue on the unpaid balance from the date of last payment, that this extension is not a release from responsibility for the interest accrued during the month payment is skipped, and that interest will be collected at the time my next regular loan payment is made. The provisions of the original loan agreement remain in full force and effect. Choosing a skip payment option will extend the maturity of the loan and increase the total finance charge paid. I/We agree that I/We will resume making scheduled payments beginning with the payment due the month following the deferral and will make all payments due thereafter. **I/We also understand that if I/We have GAP coverage on my vehicle loan, the skipped payment(s) on that loan may affect the benefit amount. Any forms not completed in full will not be processed.**

Processing Fee Options
I agree to pay the \$35.00 processing fee for each request for each loan
Please debit the \$35.00 processing fee from the following Account Number and suffix

Signatures are required by all persons who signed the original Note. All parties acknowledge they have read this Authorization and acknowledge the terms of the request.

Signature	
Borrower	Date
Co-Borrower/Co-Signer	Date

