In order to process your request the processing fee must be paid*

1. I want to skip my loan payment. I understand there is a processing fee. The processing fee does not reduce the principal or interest owing.

2. I understand that deferring the loan payment will result in an extension of the original term and that interest will continue to accrue at the rate disclosed in my original loan agreement.

3. I can make up the payment at any time, but extra payments may not change the due date of the next scheduled loan payment. I authorize the credit union to change the payment schedule.

4. I am aware that by skipping this payment the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped, if applicable.

5. Provided I qualify for a Skip-A-Payment, I understand that I am responsible for canceling any recurring or automatic payments set up through Mobile or Online Banking, or an outside financial institution. If an automatic payment is set up directly with Credit Union West, I authorize the credit union to defer the payment for the skipped month and resume it the following month. **I acknowledge that cancellation of automatic withdrawals, payments, or transfers is not guaranteed, and I agree to hold Credit Union West harmless for any payments processed despite these efforts.**

6. The terms and conditions of my loan agreement remain in force.

By signing below, I accept the terms of the Skip-A-Payment Amendment and that I am requesting a skip on an eligible loan type.

Date: _____ Name: _____

Phone: _____ Email: _____

Skip Month: _____ Account #:_____ Loan #: _____ Eligible Loan Type: _____

☐ I understand there is a processing fee for this skipped loan payment*

Total Amount Due: ☐ $30, for loan payments up to $399

☐ $45, for loan payments $400-$599

☐ $60, for loan payments $600 and above

☐ $75, for qualified Business Loans

☐ I authorize Credit Union West to deduct the total amount due from my Credit Union West account:

Account #: _____ ☐ Checking ☐ Savings (ID)_____

☐ I verify that the funds for the processing fee are available in the above account.

The member agrees to the above and MUST sign.

_____
Member's Signature   Date

*Skip-A-Payment Agreement Processing Fee: There is a one-time Payment Extension "Skip-a-Pay" processing fee for each skip-a-payment per the Credit Union's Fee Schedule. Please refer to the applicable Fee Schedule available online at cuwest.org/resources/rates-and-fees. Processing fee will be returned to anyone not eligible to participate in this offer. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request, and your loan must be opened for more than 6 months. The deferral of loan payments pursuant to this agreement will automatically extend the loan maturity date by a corresponding period of time. Deferring payments will reduce the amount of your future payments that are applied to principal, which may result in a larger final payment or negative amortization. Interest and any voluntary insurance premiums, if applicable will continue to accrue as usual during the deferral period. Certain restrictions apply and not all loans are eligible for this program. In some instances, it may be required that the member authorize having a credit bureau pulled for review. Program subject to change at any time.