

How do I skip my loan payment?

You may skip your loan payment up to TWO times per 12 month period. For your convenience, you can choose the months that work best for you (back-to-back payments are excluded). If you have more than one qualifying loan you may request to skip-a-payment on each loan.

To skip your payment:

1. **Complete the Skip-A-Payment Amendment.** If you would like to request a skip for multiple loans, a skip-a-payment form is required for EACH loan. Please note, both the primary member and co-borrower/cosigner (if applicable) MUST sign the form.
2. There is a processing fee* for this request. Skip payments not approved will not incur a processing fee. Enclose a check for the processing fee or complete the authorization to deduct the fee from your account.
3. **All request forms must be received at least 5 calendar days before payment is due but no more than 30 calendar days prior to the due date.** Mail your form and payment/authorization to:

Credit Union West
Attn: Skip-A-Payment
PO Box 7600
Glendale, AZ 85312

If you are authorizing us to deduct the fees from your account, you may fax this form to 602.631.3435.

If you use payroll deduction or automatic transfers for your loan payment from a Credit Union West account, the funds, which would normally transfer to your loan, will be available for withdrawal.

If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip. If you use Online Banking Bill Pay, you will need to adjust your payment date.

Which loans do not qualify?

- Mortgage, Home Equity loan and Home Equity Line of Credit
- Credit Card
- Credit Reserve
- Certificate/Share-Secured loans
- Business loans
- Currently delinquent loans or negative deposit account balances
- Accounts with unpaid fees
- Back-to-back payments (i.e., Dec and Jan)
- Loans open less than 6 months

If you are not approved for skip-a-payment, you will be notified. Other conditions and restrictions* may apply.

How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.

*Skip-A-Payment Agreement Processing Fee: If your loan payment is less than \$400, a fee of \$25 is due and payable upon execution of the skip -a-payment. If your loan payment is \$400 or more, a fee of \$40 is due and payable upon execution of the skip-a-payment. 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 have been opened more than 6 months ago. Note, both the primary member and co-borrower/co-signer (if applicable) MUST sign and return the attached form. The deferral of loan payments pursuant to this agreement will automatically extend the loan maturity date by a corresponding period of time. Deferral of payments will reduce the portion of future payments applied to principal resulting in a larger final payment, or negative amortization. Interest will continue to accrue on your loan as it normally does. 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.



Skip-A-Payment Amendment to Loan Agreement

In order to process your request:

- Processing fee must be paid
- All borrowers on loan **MUST** sign

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 will 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.
5. Provided that I qualify for a Skip-A-Payment, I hereby authorize and instruct the credit union to take whatever actions are necessary to implement the skipped payment which shall include, without limitation, stopping any automatic withdrawals/payments/transfers from another financial institution or from any of my accounts at the credit union. I authorize Credit Union West to take the steps necessary to reinstate and accept the automatic withdrawals/payments/transfers after the one month skipped payment. **I understand that the credit union may not be able to stop the automatic withdrawal/payment/transfer and agree to hold it harmless for failing to do so.**
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: \$25, if loan payment is less than \$400

\$40, if loan payment is more than \$400

I have enclosed a check for the total amount due (if mailing form)

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

Account # _____ Checking Savings (ID) _____

Credit Union West Credit Card (last 4 of card) _____

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

All borrowers agree to the above and MUST sign.

Primary Member's Signature

Date

Co-Borrower's/Co-Signer's Signature

Date

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Credit Union Use Only. Complete if not submitted electronically.

Date Received _____ Date Processed: _____ Employee ID: _____ Verified By: _____