



### Sweeten Your Holiday Season – Skip-A-Pay Application and Agreement

Welcome Federal Credit Union is offering you an opportunity to skip your loan payment(s). You choose your month! Either November 2016, December 2016, or January 2017! **There are some restrictions and you must apply to skip your payment(s).**

- You must apply to skip your payment(s) by completing this Skip-A-Pay application and Agreement. **Completed applications must be received in your branch by the 15<sup>th</sup> of the month prior to the skipped payment(s).** (Ex. Application is due by **October 15<sup>th</sup> to skip November payment.**) Do not skip your payment(s) unless you have received approval from WFCU. Unapproved skipped payments will be considered delinquent and past due.
- All borrowers, co-borrowers, guarantors, and co-signers must sign this skip-a-pay application form agreeing to the terms.
- All borrowers on your loan must be in good standing with WFCU.
- **There is a fee of \$30.00 per loan** to skip the payment. The fee cannot be added to your loan. Checks or cash will be deposited to your choice of WFCU savings or checking, then the fee will be transferred from the designated account.
- Interest will continue to accrue on each loan.
- If you have GAP coverage on your vehicle loan and make a claim, the coverage may be less depending on the number of payments skipped during the term of the loan.
- For each loan payment skipped, your next regularly scheduled payment will be due in the amount and on the due date as agreed to in the original note. All other terms and provisions of the original note are unchanged and remain in full force and effect.

**Eligible Loan Types:** Vehicle Loans; Personal Line of Credit Loans (LOC); Vacation LOC Loans; Holiday LOC Loans; Share Secured Loans; Converted Bridge Loans

**Loans Not Eligible:** GPS Navigator Vehicle Loans; New loans less than 180 days (6 months) old are not eligible to be skipped; Home Equity LOC Loans; Land Loans; First Mortgage Loans; Debt Consolidation Loans; HUD Home Improvement Loans; Bridge Loans; VISA Credit Card Loans; Courtesy Pay Accounts; Overdraft LOC Loans; Certificate Secured Loans

**Complete this Skip-A-Pay Application and Agreement. Submit it to your branch by the 15<sup>th</sup> of the month prior to the skipped payment(s).** (Ex. Application is due by **October 15<sup>th</sup> to skip November payment.**) Yes! I want to skip my loan payment(s) for the following month.

November 2016                       December 2016                       January 2017

It is mutually agreed that the payment(s) on the following loan account(s) will be deferred and my loan term will be extended by one month. I understand that interest will continue to accrue on my loan(s). I understand that WFCU reserves the right to review each application for final approval. **I understand that any Direct Deposits and/or drafts will continue as usual, and that the funds will be available for withdrawal from my WFCU savings or checking account.**

WFCU Account # \_\_\_\_\_ Loan # \_\_\_\_\_ Loan # \_\_\_\_\_ Loan # \_\_\_\_\_

I will pay a \$30.00 fee for each loan payment I agree to skip. The fee cannot be added to my loan and it will not be applied to the principal or interest on my loan. Checks or cash will be deposited to your choice of WFCU savings or checking, then the fee will be transferred from the designated account. Please deduct the skip payment fee of \$30.00 per skipped loan payment from:

WFCU Savings account                       WFCU Checking account

Funds must be available in order to deduct the fee from your WFCU account. If your personal check is returned unpaid, this offer will be revoked and your due date will be reset to your current payment due.

You can fax, scan & email ([loandepartment@welcomecu.org](mailto:loandepartment@welcomecu.org)), sign in person, or mail the form to your branch.

I have read and fully agree to all the provisions in this document. All borrowers, co-borrowers, guarantors, and co-signers must sign below:

Borrower Printed Name _____	Borrower Signature _____	Date _____
Co-Borrower Printed Name _____	Co-Borrower Signature _____	Date _____

Your contact information (print clearly):

Email Address _____	Phone Number _____	Alternate Phone Number _____
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\*\*\*\*FOR OFFICE USE ONLY\*\*\*\*

Approved by: \_\_\_\_\_ Due Date Changed \_\_\_\_\_ Member Notified \_\_\_\_\_ Date \_\_\_\_\_