

# SKIP-A-PAYMENT REQUEST

Please print all information legibly.



Date \_\_\_\_\_

Complete this form to request to skip your monthly payment on an eligible loan. Form and processing fee must be received prior to the loan payment due date for the month you wish to skip.

## 1 Member Information

Name (First Middle Last) \_\_\_\_\_

Member Number \_\_\_\_\_

Email Address \_\_\_\_\_

Mobile/Primary Phone Number \_\_\_\_\_

Alternate Phone Number \_\_\_\_\_

## 2 Loan Information

Eligible loans are limited to two (2) Skip-A-Payment extensions per calendar year with a maximum of five (5) Skip-A-Payment extensions during the loan term. Consecutive monthly payments cannot be skipped.

\$

Loan ID or Description \_\_\_\_\_

Regular Payment Amount \_\_\_\_\_

Skip Payment Due In:  January  February  March  April  May  June  July  August  September  October  November  December

Do you have automatic payments set up for this loan?  No  Yes Financial Institution Name \_\_\_\_\_

## 3 Processing Fee Payment Options

I would like to pay the \$25 Skip-A-Payment Fee:

With the enclosed check  From my Advancial checking account ID \_\_\_\_\_  From my Advancial savings account ID \_\_\_\_\_

## 4 Signature

By signing below, you authorize Advancial Federal Credit Union to advance your loan due date by one month on the loan indicated above and acknowledge that this may extend the maturity date of your loan. You acknowledge that this request does not change your legal obligation to Advancial, that your Loan Agreement with Advancial provides for regular monthly payments, and that Advancial is merely informally permitting you to defer payment for the month indicated above. Interest will continue to accrue on the unpaid balance during the month you skip a payment. Skip-A-Payments greater than one occurrence may affect GAP insurance settlement. When payments resume, unpaid interest will be collected first. You acknowledge that there is a \$25 processing fee in order to skip a payment and payment of this fee must be presented before the request can be processed. If approved, your regular monthly payment will resume immediately following the month you indicate above. Skip-A-Payment request form must be received by Advancial prior to the loan due date for the month indicated above. I further acknowledge that I have read the Important Information Regarding Skip-A-Payment Requests on page 2 of this form. **Advancial reserves the right to refuse any Skip-A-Payment request.**

Signature \_\_\_\_\_

Date \_\_\_\_\_

Please submit completed form to any Advancial branch office or send to:

**Advancial**  
**Attn: Special Services**  
**1845 Woodall Rodgers Fwy., Ste. 1300, Dallas, TX 75201-2260**

**Fax: 214.880.9539**

### CREDIT UNION USE ONLY

Date Received \_\_\_\_\_

Date Processed \_\_\_\_\_

Processed By \_\_\_\_\_

Approved  Denied Reason \_\_\_\_\_

# Important Information Regarding Skip-A-Payment Requests



When you skip a payment, interest will continue to accrue on your unpaid balance on a daily basis at the rate provided in your original loan agreement. This can increase the total interest you pay over the life of the loan. The payment deferral will extend the terms of your loan and you will be required to make extra payment(s) after you loan would otherwise be paid off.

For all loans on which a skip payment is approved, immediately following the skip payment period, your minimum or monthly payments, as applicable, will return to their regularly scheduled amounts and due dates as specified in and pursuant to your Loan Agreement/Note.

To participate in Advancial's Skip-A-Payment program you must be a member in good standing at the time of your request and have made at least six consecutive payments on the loan. Member in good standing is defined as not showing past due on any Advancial loan on which you are a borrower or showing negative on any depository account on which you are an owner.

Most Advancial consumer loans are eligible. The following loan types are not eligible to participate in Advancial's Skip-A-Payment program: loans with six or less consecutive payments, mortgage, home equity, line of credit, credit cards, certificate secured, balloon option, leases, and business loans of any type.

Eligible loans are limited to two (2) Skip-A-Payment extensions per calendar year with a maximum of five (5) Skip-A-Payment extensions during the loan term. Consecutive monthly payments cannot be skipped.

A non-refundable Skip-A-Payment participation fee of \$25.00 per loan is due and payable for each loan and at each time a Skip-A-Payment request is permitted. The Skip-A-Payment fee cannot be added to the loan balance. If funds are not available in the account you authorize the Credit Union to debit for such fees or if payment of the fees is made by check which is returned unpaid, the loan will be returned to the original due date.

Your Skip-A-Payment Request form must be received prior to your loan payment due date for the month indicated on the form. Forms submitted outside this timeframe may result in your request being denied. If you have set up automatic payments through Advancial by submitting your request, you authorize Advancial to suspend the automatic payment for one month. **If your payment is made by automatic transfer initiated by another institution, it is your responsibility to contact the institution to cancel/postpone your payment otherwise the payment/transfer will still occur.**

If you have any form of voluntary insurance or warranty coverage in connection with the loan on which you seek to skip a payment, you should ensure your election to skip does not affect your coverage (examples include but are not limited to: Credit Life, Credit Disability, GAP). Some companies that provide these insurance or warranty services limit the number of extensions on covered loans which may include voluntary skip payments. Such products are provided by third party companies. To review your policy/contract, you must contact the provider.