

Mohave Community Federal Credit Union

SKIP A PAYMENT OPTION

Date _____

Member Name: _____ Acct: _____ Loan: _____

Address: _____ Ph: _____

I request the Skip a Payment Option for the following month:

I understand there is a \$50.00 for each skipped loan payment

_____ **I have enclosed a Check/Cash for the amount due.**

_____ **Please deduct the amount due for my account: _____ Savings _____ Checking**

I agree to the following conditions:

- This loan is 6 months or older.
- This request is on or before my scheduled due date.
- My loan/account is current and in good standing.
- Interest will continue to accrue at the rate stated on my loan contract and my first payments after the extension will pay the accrued interest before principal.
- This is not a revolving type of loan (HELOC, Line of Credit, Visa Credit Card).
- **This is an extension and the maturity date of my loan will increase by the number of payments I have deferred.**
- I understand this option is only available twice per year. The first Skip a Payment is offered from Jan-Jun and the second from July-Dec. SKIP A PAYMENTS CANNOT BE USED CONSECUTIVELY (ex: June AND July or Dec AND Jan)

I am aware that by skipping payment(s) the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped.

All responsible parties must sign, including cosigners.

X _____
Signed Date

X _____
Signed Date

X _____
Signed Date

X _____
Signed Date

For Office Use Only

_____ Money in GL
_____ Due Date Changed
_____ Message on Screen
Loan Officer _____ Date _____ No - Payroll
1st Skip for Calendar Year(Jan-Jun) _____ Yes – Payroll Adjusted
2nd Skip for Calendar Year(July-Dec) _____ Contacted Collections
Approved _____ Denied _____ Reason for Denial _____ Collections notes see attached _____