

Skip-A-Payment Application

PLEASE RETURN TO:
(Choose only one)
Mailing Address: 800 N Salina St
Syracuse, NY 13208
Email: info@coopfed.org

Date: _____

Member Name: _____ Co-Signer Name (if any): _____

Member Number: _____

Phone Number: _____

Member Address: _____

Loans Suffixes You Wish to Skip (ex. L1, L4, L16 etc.): _____ Month to Skip: _____

Please Note: Skip A Payment is not available for Lines of Credit, credit cards, Lease-Like Loans (L2 OR L3), or real estate loans.

Are you currently setup on automatic withdrawal for your loan payments? Yes No

Payment of \$25.00 Fee (per loan): Cash Transfer from Coop Fed Account #: _____

Skip-A-Payment Terms and Conditions:

By signing below, you agree to the following:

Our Skip-A-Pay program offers qualified Members a **once a year (rolling 12-month period) deferral** of their loan payment(s). By participating, your loan repayment schedule will be extended by approximately one month due to your deferred payment. The finance charges continue to accrue during the skip period, therefore by deferring the payment on your loan, the total amount you pay for finance charges on your loan could be greater than stated on your loan disclosure. Loan payments that have already been made cannot be deferred. A fee of \$25.00 will be charged when the skip payment is processed. Skip payment fees cannot be made from loan disbursement. Incomplete applications will not be processed.

If your loan payment is made automatically and you participate in this offer, you will need to change the transfer date to match the new loan due date. Your GAP, or other insurance, may be affected by skipping or doing a payment deferral. It is your responsibility to check with your insurance companies regarding their policies before participating in our Skip-A-Payment Program.

Finally, you agree that you will resume making scheduled payments beginning with the payment due following the month of the deferral and will make all scheduled payments due until the loan is paid in full.

Member Signature: _____ Co-Signer Signature (if Any): _____

Note: All applications must be received at least **3 Business Days** before the next payment is due

Credit Union Use Only:
Initials of Approving Officer: _____ Operator ID: _____ Date: _____ Per Pmt Updated (if needed): _____