

## Walton County Teachers' Federal Credit Union

### How do I skip my loan payment?

You may Skip-A-Payment one time per calendar year. For your convenience, you can choose the month that works best for you. You may request to Skip-A-Payment for each loan that qualifies.

### To Skip your payment:

#### Complete the Skip-A-Payment application.

Please note both the primary and co-borrower/co-signer (if applicable) MUST sign the form.

For each loan payment you choose to skip, the financial charges are as follows: \$30.00 per loan, per calendar year. Skip-A-Payments not approved will not incur a finance charge.

Enclose a check or complete the authorization to deduct the total amount of the finance charge from your account.

**All request forms must be received at least 10 days before the payment is due but no more than 30 days prior to the due date. Mail form and payment/authorization to:**

Walton County Teachers' FCU, P.O. Box 634,  
DeFuniak Springs, Florida 32435

Fax 850-892-4813 for authorized deduction from your account.

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

## Skip-A-Payment

### Amendment to Loan Agreement (s)

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 home banking bill pay, you will need to adjust your payment date.

### Which loans do not qualify?

- . Any Loan with a Modification
- . Mortgage and Home Equity loans
- . Personal Line of Credits
- . Share Secured Loans
- . Currently delinquent loans or negative deposit account balances/any negative credit history with the Credit Union.
- . Accounts with unpaid fees
- . Back-to-back payments cannot be skipped (i.e. Dec and Jan)
- . Loans open less than 6 months

### Which Loans Do Qualify?

Autos, Boats, RVs, Campers, 4-Wheelers, Motorcycles, Tractors, Visa Credit Card, and Signatures. For all other loans contact the Credit Union to verify eligibility.

If you are not approved for Skip-A-Payment, you will be notified in writing. Other conditions and restrictions may apply.

### How does skipping payments 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 Amendment to Loan Agreement(s)**

Please read and initial numbers 1-5 below, stating that you understand and agree to the terms.

- 1. \_\_\_\_ I want to skip my loan payments(s) during the month of \_\_\_\_\_. The finance charge does not reduce the principal.
- 2. \_\_\_\_ I understand that deferring loan payment(s) 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(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorize the credit union to charge the payment schedule(s).
- 4. \_\_\_\_ 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 payments skipped. (Skip-A-Payment can only occur 2 times during the life of a loan with Gap).
- 5. \_\_\_\_ This is not a notation. The terms and conditions of my loan agreement(s) remain in force.

Name \_\_\_\_\_

**Please inform us how you like to pay:**

Daytime Phone (\_\_\_\_\_) \_\_\_\_\_

I understand there is a **\$30** finance charge

Email address \_\_\_\_\_

Member# \_\_\_\_\_ Loan# \_\_\_\_\_ Due \_\_\_\_\_

\_\_\_\_ I have enclosed a check for **\$30**

Member# \_\_\_\_\_ Loan# \_\_\_\_\_ Due \_\_\_\_\_  
account.

\_\_\_\_ Please deduct the **\$30** from my

Member# \_\_\_\_\_ Loan# \_\_\_\_\_ Due \_\_\_\_\_

Member # \_\_\_\_\_

Member# \_\_\_\_\_ Loan# \_\_\_\_\_ Due \_\_\_\_\_

Checking \_\_\_\_\_ Savings \_\_\_\_\_

Credit Card # \_\_\_\_\_ Due \_\_\_\_\_

**All borrowers agree to the above. All borrowers MUST sign.**

\_\_\_\_\_  
**Primary Member's Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Co-Borrowers/Co-Signer's Signature**

\_\_\_\_\_  
**Date**

**\*Skip-A-Payment Agreement Processing Fee:** A finance charge of \$30 is due and payable upon execution of the Skip-A-Payment. Finance charges 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 opened more than 6 months ago. Note, both the primary member, and the co-borrower/co-signer 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 principle 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 most instances, the Credit Union will pull either a hard or soft copy of the member's credit report. Program subject to change.

Purpose: \_\_\_\_\_

**Credit union Use Only: Date Received:** \_\_\_\_\_ **Date Processed:** \_\_\_\_\_ **Employee:** \_\_\_\_\_