

2014 Summer

skip pay

With sporting events, vacations and all the other activities during the summer, many members wish they could take the money reserved for their monthly loan payment and dive into some summer fun. University & Community Federal Credit Union's **Summer Skip Pay** program can let you do just that!

With this program, you can skip a payment on your Credit Union loan this summer for a low processing fee of just \$40.00 per loan (excludes real estate, home equity, & credit card loans). Simply choose the month you'd like to skip your payment(s), either June or July and indicate the loan number and payment amount. We'll take care of the rest.

Simply complete the coupon below and return it to the Credit Union **prior** to your payment date.

By participating in the University and Community Federal Credit Union Skip-A-Payment program, you request that UCFCU defer your loan payments as indicated. You agree and understand that: 1) Loans must have originated 90 days prior to be eligible; 2) All co-signers of the loan must agree to the Skip-A-Payment program and sign the request; 3) FINANCE CHARGES will continue to accrue at the rate provided in your original loan agreement, during and after this time; 4) Deferring your payment will result in your having to pay higher total FINANCE CHARGES than if you made your payment as originally scheduled; 5) The payment deferral will extend the terms of your loan(s) and you will have to make extra payment(s) after your loan(s) would otherwise be paid off; 6) You will be required to resume your payments the following month; 7) If there are insufficient funds to cover the processing fee in the account you've indicated for withdrawal, your payment will not be skipped; 8) A minimum of three loan payments must be made between skipped payments. If you elected GAP or Warranty Coverage, the coverage will not be extended beyond the original maturity date; **9) If you make your payments via direct deposit (ACH) from this or another financial institution your ACH origination will be put on hold. Please have this coupon to us at least one (1) WEEK before your payment date to allow us time to put a hold on your payment.** All deferrals are subject to UCFCU approval. All loan(s) must be current (have no amount past due) to accept this offer. Excludes all real estate, home equity and credit card loans.

Skip-A-Payment Agreement: I/we, hereby request University and Community Federal Credit Union to allow me/us to skip the payment(s) on the loan account(s) listed here, due on the month I/we have indicated. I/we understand that if this request is granted, interest will continue to accrue on the balance, and that skipping this payment will require me/us to make additional payments in order to pay off the loan(s).

Summer Skip Pay Coupon

Name: _____

Indicate the month you want to skip:

Is this an automatic loan payment?

June July

Yes No

Address: _____

Deduct the \$40.00 processing fee from Account # _____

Savings Checking

Which loan payment(s) would you like to skip?

Account # _____ Loan # _____ Payment Amount \$ _____ Payment Date: _____

Account # _____ Loan # _____ Payment Amount \$ _____ Payment Date: _____

Your Signature: _____

Office Use:

Teller Initials _____ Fee Transferred _____

Date _____ Processed _____

Co-Signer Signature: _____
(if necessary)

On this Skip Pay application form, we have included the following statement: "The undersigned borrower and co-borrower/guarantor (if applicable) hereby makes application to extend the original repayment terms of the loan(s) referenced here by one month. This extension in no way otherwise alters the original terms and conditions of the loan contract as previously disclosed to the borrower. Interest will continue to accrue on the unpaid balance of the loan at the agreed rate." (All parties who originally signed loan application must also sign the Skip Pay application.)