

## Skip Pay Request

Earthmover Credit Union's Skip Pay Program allows members to skip their loan payment for a month. Please review the terms and conditions carefully after making your selection.

|  |   |                          |            |
|--|---|--------------------------|------------|
| <b>DATE OF REQUEST</b>   | <b>MEMBER NUMBER</b>                          |                          |            |
| <b>BORROWER NAME</b>   | <b>BORROWER PHONE NUMBER</b>                  | <b>BORROWER EMAIL</b>    |            |
| <b>BORROWER ADDRESS</b>  | <b>CITY</b>                                   | <b>STATE</b>             | <b>ZIP</b> |
| <b>CO-BORROWER NAME</b>  | <b>CO-BORROWER PHONE NUMBER</b>               | <b>CO-BORROWER EMAIL</b> |            |
| <b>MONTH TO SKIP</b>   | <b>I WANT TO SKIP MY LOAN(S) LISTED BELOW</b> |                          |            |
| <b>FEE PAYMENT (CHECK ONE)</b><br><br><input type="checkbox"/> \$30 fee from my member number listed above.<br><br><input type="checkbox"/> \$30 fee from other member number (you must be on the account) _____ |   |                          |            |

|  |             |
|--|-------------|
| By signing below, you agree that you have read, acknowledge and agree to the terms and conditions below on this Skip Pay Request. You understand that a \$30.00 non-refundable fee will be assessed for each skip pay request processed. You further understand that all borrowers and co-signers on the loan must agree to the terms and conditions one sign below in order for this request to be processed. |             |
| <b>BORROWER SIGNATURE</b>  | <b>DATE</b> |
| <b>CO-BORROWER SIGNATURE</b>   | <b>DATE</b> |

**RETURN THIS FORM** by signing electronically or by visiting one of our branch locations. Requests must be received at least ten (10) business days prior to the payment due date.

| CREDIT UNION USE ONLY                   |              |             |
|---|--------------|-------------|
| <b>PROCESSED BY</b> (employee initials) | <b>CAN #</b> | <b>DATE</b> |

# Skip Pay Terms and Conditions

## IMPORTANT CHANGES TO YOUR LOAN

A Skip Pay is a modification of your loan. If you skip a payment, you agree to amend the term of your original agreement and repay the entire unpaid balance and interest on your loan. Your loan term will be extended one month for each skip payment request processed and because interest will continue to accrue on the unpaid balance of your loan, skipping a payment will increase the amount of interest you pay over the life of the loan.

## FEES

There is a \$30.00 non-refundable fee for each monthly payment skipped. If your request is approved, the fee will be deducted from the Earthmover Credit Union account specified on the request form. You must be an owner of the account specified and funds must be available in the account for withdrawal.

## ELIGIBLE LOANS

Loans that are eligible for a skipped payment include auto, motorcycle and boat loans, consumer and personal loans (including RVs, ATVs, vacation and debt consolidation loans), shared-secured and share certificate secured loans (if scheduled for monthly payments). Loans that are not eligible for the Skip Pay Program are mortgages or any loans secured by real estate, lines of credit or any other open-end loans, including credit cards.

## LIMITATIONS

You may only skip two (2) loan payments per loan each rolling 12-month period. You may also only skip six (6) loan payments during the life of each loan.

## ADDITIONAL REQUIREMENTS TO QUALIFY

To participate in the Skip Pay Program, the following requirements must be met: (a) The loan identified must have one (1) month of payment history; (b) You must be in good standing at the time the request is received; (c) You cannot be more than fifteen (15) days delinquent on the loan identified when the request is received; (d) Accounts in bankruptcy and restricted accounts do not qualify; (e) There may not have been any

deferrals on the loan within the last ninety (90) days; and (h) A minimum of two (2) monthly payments must be made between each requested skip payment.

## SKIPPED PAYMENTS

No payment will be required on your loan for the month skipped, however, you are required to resume your regularly scheduled payments the following month. Members who make regularly scheduled bi-weekly or more frequent payments in a month must skip one full month's worth of payments.

## AUTOMATIC PAYMENTS

You are responsible for suspending automatic payments you have initiated for the month from another financial institution in which you are skipping a payment. Earthmover Credit Union will not reject an automatic payment received from another financial institution for your loan payment. Loan payments scheduled to be automatically transferred from you, payroll deduction or direct deposit will remain in your share account and will not be applied to the loan.

## GAP BENEFITS

Multiple skips may reduce a potential Guaranteed Asset Protection (GAP) claim.

## APPROVAL

Earthmover Credit Union reserves the right to deny any request to skip payments. If this request is received and you are eligible to skip a payment, your request will be processed for the next regularly scheduled month or for the month you selected. If your request is not approved, you will be contacted within five (5) business days of receipt of your request.

For more information or questions, call 630.844.4950, visiting your local branch location, or visit us online at [earthmovercu.com](http://earthmovercu.com).