



## Consumer Loan Skip-A-Payment: Terms & Conditions

**Please read these Terms and Conditions before accepting our Skip-A-Pay offer**

**By accepting our offer, you request that Impact Credit Union defer your loan payment as indicated. You agree and understand that:**

1. **FINANCE CHARGES** will continue to accrue at the rate provided for in your original loan disclosures and agreements.
2. Deferring a payment may result in higher total **FINANCE CHARGES** than if you made payments as originally scheduled.
3. This payment deferral may extend the term of your loan and you may have to make an extra payment(s) after your loan would otherwise be paid off.
4. You agree & are required to resume your regular payment schedule after the “skipped” month.
5. If applicable, the terms of your GAP coverage on vehicle loans will be affected if you skip more than (1) payment during the term of your loan.
6. If your loan is protected with Credit Life and/or Disability insurance, the monthly premium will still be added to the loan during the month the loan payment is skipped.
7. If applicable, you will have to accept the Terms & Conditions on behalf of all joint owners of the loan.
8. You can only skip **one** Impact CU consumer loan payment per loan type per calendar year and only **five** consumer loan payments per loan type during the term of the loan.
9. A **\$40.00** processing fee will be collected for each loan. The processing fee may be paid by check or automatically deducted from the share account you designate. Returned checks will cause the loan to be returned to the original due date. If you choose to have the processing fee deducted from your Impact CU account and funds are not available, your Skip-A-Pay request will not be honored. The processing fee will not be added to the loan balance and a late charge will not be assessed for the skipped payment.
10. If you are a subscriber to Impact CU’s ACH Origination service, your Electronic Funds Transfer (EFT) from other financial institutions will still occur.
11. Payments made through Direct Deposit or payroll deduction can be deposited to your savings account at your request.

### Eligibility

12. You must be current on all credit obligations with Impact CU and not have any overdrawn shares exceeding 30 days at the time a loan payment is skipped.
13. Payment Shaver Loans, Mortgages, Education Loans, Home Equity Loans, Line of Credit Loans & Credit Cards are exempt from this offer.
14. Only loans that have been opened for 180 days or longer are eligible for the program.
15. Members may not have any charged off loans or shares.

*November 2024*



November 2024

Dear Valued Member,

If you'd like to get your hands on some extra cash this holiday season, we're giving you the opportunity to **SKIP YOUR NOVEMBER OR DECEMBER LOAN PAYMENT(S)\*** with no penalty and no risk to your credit rating!

**ALL TERMS AND CONDITIONS AS STATED ON THE BACK PAGE MUST BE MET IN ORDER TO QUALIFY FOR THE SKIP-A-PAYMENT SERVICE.**

For a \$40 document preparation fee (**per loan**) you can save the money that would normally be applied to your loan payment(s) to use for any other reason! And if you have more than one qualifying loan, you can skip a payment on each!

Simply complete and sign the application below and return it to us if you would like to apply for the Skip-A-Payment Service. We will contact you within 5 business days from receipt of your application if you **do not** qualify. **Please note: Your loan payment(s) must be up-to-date to qualify.**

### Skip-A-Payment Application

<i>Member Name:</i>		<i>Member Number:</i>	
<i>E-mail Address:</i>		<i>Daytime Phone:</i>	
<i>Loan Type:</i>		<i>Month to Skip:</i>	Nov <input type="checkbox"/> Dec <input type="checkbox"/>
<i>Loan Type:</i>		<i>Month to Skip:</i>	Nov <input type="checkbox"/> Dec <input type="checkbox"/>
<i>Loan Type:</i>		<i>Month to Skip:</i>	Nov <input type="checkbox"/> Dec <input type="checkbox"/>
<i>Deduct \$40.00 Service Fee from:</i>	Savings (S1) <input type="checkbox"/> Checking (S80) <input type="checkbox"/> S62 <input type="checkbox"/> Check Enclosed <input type="checkbox"/>		
<i>Preferred Method of Contact:</i>	E-mail <input type="checkbox"/> Phone <input type="checkbox"/>		
<p>By signing below you hereby agree to the Terms and Conditions of the Skip-A-Payment program and request that Impact Credit Union allow you to skip one loan payment on the loan(s) identified above. You authorize the service fee to be deducted from your account specified above if this form of payment was selected.</p> <p><u>All signers on the original loan note acknowledge and authorize, upon approval by the Credit Union, the loan payment(s) to be skipped as requested.</u></p>			

X

*Borrower Signature*

*Date*

X

*Co-Borrower/Co-Maker Signature*

*Date*

**For Credit Union Use Only**

Application Received: \_\_\_\_\_

Processed by \_\_\_\_\_ Date \_\_\_\_\_

Approved: Yes \_\_\_\_\_ No \_\_\_\_\_

Reason if No: \_\_\_\_\_