MANCHESTER MUNICIPAL
FEDERAL CREDIT UNION
"People helping people Since 1960"
479 Main Street ~ Manchester, CT 06040 ~ 860-649-7922

Skip-A-Loan-Payment Application

Eligible Loans:
New and Used Vehicle Loans
Personal Loans
Motorcycle Loans
RV and Travel Trailer Loans

Skip-A-Loan-Payment Amendment to Loan Agreement.

1. I understand there is a $25 processing fee for the loan payment I choose to skip. The processing fee does not reduce the principal.

2. I understand that deferring my loan payment 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. When payments resume, unpaid interest will be collected first.

3. I am aware that by skipping a payment the benefit from disability/life insurance, GAP policies, and/or payment protection may be reduced by the amount of the payment skipped.

4. The terms and conditions of my loan agreement remain in force.

*Offer not valid for VISA® Credit Cards, TDR Loans, or Real Estate Loans. Your loan must be current and you must be a member in good standing. Skip-a-Payment may not be used for a past due loan. Requests must be made within two weeks of loan due date. Only loans that have had six (6) or more monthly payments since origination are eligible for Skip-a- Payment. If applicable, the term of your GAP coverage on Auto Loans will be affected if you skip more than two (2) payments during the term of the loan. See GAP waiver included in your closing package for coverage exclusions. The Skip-a-Payment offer may not be used as a refund for a loan that has already been paid. There is a limit of one skip per year per loan. You may not skip two consecutive months in a row for the same loan. There is a $25 fee per loan skipped, this may be paid by check or a deduction from a MMFCU account. This fee cannot be added to the loan balance. Interest will continue to accrue during the period when no payment is made, which may change the total mount and schedule of your repayment. No discount may be applied. A Skip-a-Payment application form must be completed by the member(s) wishing to skip the payment. Each signer on the original loan note must sign the Skip-a-Payment application form. Other terms and conditions may apply.

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NAME: _____ **DATE:** _____

PHONE NUMBER:_____

E-MAIL ADDRESS:_____

MEMBER #:_____ **LOAN #:**_____ **MONTH TO SKIP:**_____

THERE IS A $25 PROCESSING FEE FOR THE LOAN PAYMENT YOU CHOOSE TO SKIP. PLEASE INCLUDE A CHECK FOR THE TOTAL AMOUNT DUE OR COMPLETE THE AUTHORIZATION SECTION BELOW TO DEDUCT THE FEE FROM YOUR ACCOUNT.

AUTHORIZATION TO DEDUCT $25 FEE

NAME:_____

MEMBER #:_____ ☐CHECKING ☐SAVINGS

BY SIGNING THIS FORM, YOU HEREBY AGREE TO THE TERMS AND CONDITIONS OF THE SKIP-A-PAYMENT PROGRAM AND AUTHORIZE THAT MANCHESTER MUNICIPAL FCU SKIP ONE LOAN PAYMENT ON THE LOAN IDENTIFIED ABOVE. YOU ALSO AUTHORIZE THE SERVICE FEE TO BE DEDUCTED FROM YOUR ACCOUNT SPECIFIED ABOVE OR HAVE INCLUDED A CHECK WITH THIS FORM.

PRIMARY ACCOUNT HOLDER SIGNATURE: _____

JOINT OWNER SIGNATURE: _____

APPLICATIONS MUST BE COMPLETED AND SIGNED FOR CONSIDERATION.

FAX TO: 860.647.7391
MAIL APPLICATION TO:
MANCHESTER MUNICIPAL FCU
479 MAIN STREET ~ MANCHESTER, CT 06040
OR STOP BY THE OFFICE.