



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
Student Loans

Skip- A -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. The maximum times you can skip a payment, relates to the term of your loan. An example you may skip a pay three (3) times for a 36 month loan, four (4) times for a 48 month loan, etc. You cannot 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 amount 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.**

Loan Department Use Only:

Received by: _____ Processed by: _____ Loan Officer: _____ Date: _____

MMFCU Skip-A-Pay Program

Frequently Asked Questions

1. What is the Skip-A-Pay Program?

MMFCU's skip-a-pay program allows you to skip one monthly loan payment each calendar year. The maximum times you can skip a payment, relates to the term of your loan. Those payments are then added to the end of your loan term. Skipping a loan payment under this program does not impact your credit rating.

2. What loans are eligible for Skips?

New and Used Auto Loans, Motorcycle Loans, Recreational Vehicle Loans and Personal Loans are eligible, provided the loan is more than twelve months old and not past due. New loans under twelve months old are not eligible for skip-a-payment.

3. What loans are NOT eligible for Skips?

Home Equity Loans & Credit Card Loans are not eligible for the skip-a-pay program.

4. Am I eligible?

To be eligible, your loan must be open at least twelve months and in good standing. That means your loans must be current (less than fifteen days past due in the past twelve months.)

5. Is there a fee?

There is a \$25.00 processing fee per skipped payment, per loan.

6. How does it affect my loan?

The skipped months will be added to the end of your loan, extending the loan term. Interest will continue to accrue during the skipped months.

7. What if I have automatic payments (Auto Pay) from my MMFCU account?

If you have auto pay from a MMFCU account, we will make the necessary adjustments for you. No action is required on your part. Please have your skip request to us ten business days prior to your payment date.

8. What if I pay my loan through online bill pay?

Bill pay is different than automatic (ACH) payments. If you use MMFCU's Bill pay or Bill pay from another financial institution, you'll need to log into bill pay to stop and restart the payment yourself. Don't forget to turn it back on after your skip!

9. How often can I skip?

As long as you continue to be eligible you may skip any eligible loan once in one calendar year. The skips on any single loan must occur at least ninety days apart.

10. How does my payment get applied?

When payments resume, unpaid interest will be collected first. You will resume making scheduled payments beginning with the payment due the month following the deferral and make all scheduled payments due thereafter. These payments will be applied first to finance charges and late charges, if any, and then to principal.