**THIOKOL-ELKTON FEDERAL CREDIT UNION**

 **2021 Skip-a-Payment**

 ***JANUARY - FEBRUARY - MARCH - APRIL - MAY - JUNE***

 ***JULY - AUGUST - SEPTEMBER - OCTOBER - NOVEMBER – DECEMBER***

***Skip Month: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

If you need extra cash for something special and would like to “SKIP” your loan payment(s),

complete a skip form for each payment you wish to skip and return form to the Credit Union

with $25.00 for each payment being skipped BEFORE the payment is due.

It is mutually agreed in consideration of the fee of $25.00, the monthly payment selected above

on Account No. \_\_\_\_\_\_\_\_\_\_\_\_, Loan No. (s) \_\_\_\_\_\_\_\_\_\_\_\_ will be deferred and extended to

the end of the loan. All other terms and provisions of the original agreement are unchanged

and remain in full force and effect.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower Co-Borrower

Number of loans skipped \_\_\_\_\_\_\_ x $25.00 = \_\_\_\_\_\_\_\_\_\_

Payment enclosed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Take fees from: Account No.\_\_\_\_\_\_\_\_\_\_\_ Share Suffix No.\_\_\_\_\_ Share Draft \_\_\_\_\_\_\_\_\_\_

Interest on your loan balance will continue to accrue. Mortgage, Home Equity and HELOC’s are

not eligible to participate. Other large loans require an interest payment. Loans in a

delinquent status are not eligible. More than 2 skips over the life of a loan could reduce the

value of GAP insurance. New loans are not eligible until after 3 payments have been made.

No more than 2 skips per calendar year and members must have at least 3 payments between

skips.

**AGREEMENT MUST BE SIGNED BY ALL BORROWERS AND CO-BORROWERS**