



SKIP REQUEST FORM

Holiday Skip-A-Payment Program

Member Name

Member Number

Skip-A-Payment Request

1. I would like to skip one regular monthly loan payment in either November, December or January (Circle One).
2. I authorize Winthrop Area FCU to deduct a \$25.00 fee for **each** skipped WAFCU loan payment from my Winthrop Area FCU checking or savings account # _____.
3. Below is the account number for the loan I want to skip. Please complete one request per loan.

Loan Account #: _____

I/We understand interest will continue to accrue. I/We will continue to make the monthly payment after the original maturity date (payment slides to the end of the loan) until all principal and interest is paid in full and our pledge of security shall remain in effect until the loan is fully repaid. I/We understand that our next regular payment will be due on the scheduled payment due date following the month we elect to skip a payment. I/We understand that in the case of a GAP insurance claim, any additional amount incurred by this election to skip a payment may not be covered by the GAP insurance contract signed at loan origination.

I agree to and understand these amended contract terms.

Borrower(s): _____ Date: _____

_____ Date: _____

Please mail to:

Winthrop Area FCU
PO Box 55
Winthrop, ME 04364
or Email to: Info@winthropcreditunion.org

*Applies only to eligible loans (**All Real Estate and Visa Credit Card loans are not eligible**). Your skipped payment will be added to the end of your loan term, and normal interest charges will continue to accumulate and may extend maturity. Skipping a payment may reduce the amount of a Guaranteed Asset Protection (GAP) claim. Please refer to your GAP Policy for complete information. If you selected GAP, the coverage will not be extended beyond the original maturity date. All deferrals are subject to Winthrop Area Federal Credit Union approval. Both Borrower and Co-Borrower must agree and sign request. Other restrictions may apply.

Depending on the way you normally make your payments, there are some forms of automated payments that Winthrop Area FCU cannot "skip" for the month on your behalf. With these types of payments, once you have submitted your Skip-A-Payment, you will need to cancel that payment for the month and then reinstate it for the following months. If you have any questions about this program, please call our Loan Department at 1-800-511-1120.

Office Use Only:

Extended from _____ to _____

Principal Balance: \$ _____

Approval (Initial): _____ Review (Initial): _____ Fee: _____ (Initial)

F/M (Initial): _____ Auto Transfer F/M (Initial): _____

Date: _____

Insured by NCUA