Winthrop Area
FEDERAL CREDIT UNION

SKIP REQUEST FORM

Skip-A-Payment Program*

Member Name | **Member Number**

Skip-A-Payment Request

1. I would like to skip a regular monthly payment.
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. Reason for the request: _____.
4. 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(s) we elect to skip a payment. I/We understand that in the case of GAP insurance claim any additional amount incurred by this election to skip a payment may not be covered by GAP insurance contract signed at the 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. 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): _____ Skip-a-Pay Fee F/M (Initial): _____
F/M (Initial): _____ Auto Transfer F/M (Initial): _____
Date: _____

Insured by NCUA