



# Skip-A-Pay

## Request form and program details

Gain flexibility and add extra money to your monthly budget by deferring your loan payment.

Our Skip-A-Pay option lets you skip up to (2) loan payments within a (12) month period, maximum of 8 payments over the life of the loan, to free up cash to spend however you like.

For a nominal processing fee, you can relax and be payment free whenever you need it most. Best of all, Skip-A-Pay lets you skip your loan payment without impacting your credit score.

To take advantage of our Skip-A-Pay option, complete the attached **Skip-A-Pay Request Form** and return it to Tech CU with your \$25.00 processing fee (per loan). The form and payment may be mailed to:

Tech Credit Union  
Attn: Loan Department  
10110 Randolph Street  
Crown Point, IN 46307

or dropped off at any Tech CU branch. If you choose to have the processing fee deducted from your savings or checking account, you may also fax the form to (219) 662-3199.



# Skip-A-Pay Request Form

Form must be completed for each eligible loan.

Defer my loan payment for my:  Auto Loan  Personal Loan

Defer for the month of: \_\_\_\_\_

Payment option (select one):  I will pay by check for the \$25 fee (per loan); attach check to completed request form  
 Deduct the \$25 fee (per loan) from my Tech CU Checking  
 Deduct the \$25 fee (per loan) from my Tech CU Savings

Borrower Name (printed): \_\_\_\_\_

Co-Borrower Name (if applicable) \_\_\_\_\_

Tech CU Account Number: \_\_\_\_\_

Best phone number to reach you: \_\_\_\_\_

Email address: \_\_\_\_\_

*If you make your payments via payroll deduction, direct deposit or electronic transfer from another financial institution, the amount of your skipped payment will be deposited into your share savings or checking account.*

\_\_\_\_\_ Borrower initials          \_\_\_\_\_ Co-Borrower initials

*I have read and agree to the Skip-A-Pay Terms and Conditions as presented and authorize Tech CU to defer my loan payment(s) as indicated above.*

Borrower signature (required): \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower signature (required): \_\_\_\_\_ Date \_\_\_\_\_

<b>For Credit Union Use Only</b>		
Date Received _____	Completed by _____	Date _____
Fee _____	Audited by _____	Date _____



## Skip-A-Pay Terms and Conditions

Member must be current on all credit obligations to Tech Credit Union at the time a loan payment is skipped.

Member must have no late payments on any credit obligation to Tech Credit Union within the previous six (6) months before a payment is skipped. Member must not have any charged off loans or deposit accounts with Tech Credit Union.

Only loans that have been open for six months or longer will be eligible for the Skip-A-Pay program.

Member loans are limited to two (2) Skip-A-Pays per (12) month period. Consecutive monthly payments cannot be skipped.

Member loans are limited to a maximum of eight (8) Skip-A-Pays over the life of the loan.

Loans with a repayment term greater than 84-months, loans secured by real estate, single payment loans, lines of credit, commercial loans, and credit card accounts are not eligible for the Skip-A-Pay program.

If applicable, the terms of your GAP coverage on vehicle loans will be affected if you skip more than (1) payment during the term of your loan.

A Skip-a-Pay form must be completed for each loan. Each signer on the loan must sign the Skip-a-Pay request form.

A processing fee of \$25.00 will be collected for each loan. The processing fee may be paid by check or deducted from a Tech Credit Union share account. Returned checks will cause the loan to be returned to the original due date. If you choose to have the processing fee deducted from your Tech Credit Union account and funds are not available, your Skip-a-Pay request will not be honored. The processing fee will not be added to the loan balance.

The Skip-a-Pay request form and applicable fee if paying by check must be received by Tech Credit Union ten (10) business days before your loan payment is due.

Interest will continue to accrue during the period when no payment is made, which will result in higher total finance charges over the life of the loan and the loan repayment term will be extended. All other terms and conditions of the loan will remain unchanged.

If your loan is protected with Debt Cancellation Coverage, the monthly premium will still be added to the loan during the month the loan payment is skipped.

If you make your payments via payroll deduction, direct deposit or electronic transfer from another financial institution, the amount of your skipped payment will be deposited into your share savings or checking account.