

Secured Loan Skip A Pay Request



Name _____

Member number/Loan # _____

Daytime Phone number _____

Mileage _____

Payment month wishing to skip _____

I/We authorize SIUE Credit Union to extend the final loan payment by one month and automatically deduct the \$25 processing fee from my/our savings account. I/We understand that interest will continue to accrue during the Skip-A-Payment period. This will extend the original loan term and increase the total amount of finance charges on the loan. If I/we have GAP insurance or credit insurance on this loan, additional payments or interest accrued as a result of the Skip-A-Payment may not be covered in the event of a claim.

Signature _____ Signature _____

Date _____

\$25 fee applies. Only one payment in any 12 month period can be skipped. Skip a Pay does not apply to real estate loans. All accounts with the credit union must be in good standing. SIUE Credit Union reserves the right to rescind any approval. You must have made at least one monthly payment on the loan indicated on this form to qualify. All parties on the loan must sign the Skip A Pay form. Skip A Pay requests must be submitted no later than 10 days prior to the payment due date. Loan to value (LTV) cannot be greater than 125%. Only three (3) skips are allowed during the term of the loan. If GAP coverage exists, only two (2) skips are allowed. Submission of request does not imply approval.

For Credit Union Use Only:

Four _____ - _____

Fee to 131 _____

Bal _____

Skips _____

Values _____

GAP _____

Insurance _____

CU Defined _____

Due _____ to _____

445/434/ACH orig _____

Notes: _____