

SKIP – A – PAYMENT REQUEST

I would like to take advantage of the opportunity to skip a monthly payment on the loan(s) indicated below, and understand that there is a \$25 fee for each loan where a payment is skipped. The following loans **DO NOT** qualify for skip a payment, Mortgages, Home Equity Lines of Credit, Student, Christmas, Vacation, and Visa Credit Cards.

Name: _____ Home Phone: _____

Account# _____ Work Phone: _____

Loan(s) requested for skip-a-payment:

Month and year to skip: _____ if on transfer file or payroll deduction, the weekly, bi-weekly and semi-monthly payments occurring within that month will be skipped. If your loan payment is made by payroll deduction, the payment amount will be credited to your primary share savings account. Mail or bring your form to IRCO Community Federal Credit Union, ATTN: Special Services, 450 Hillcrest Blvd., P. O. Box 188 Phillipsburg, NJ 08865.

_____ Deduct the \$25.00 fee per loan requested from my savings account

_____ Deduct the \$25.00 fee per loan requested from my checking account

_____ The \$25.00 fee per loan requested is enclosed

Signature: _____ Date: _____

Joint Signature: _____ Date: _____

All members who signed the Note **MUST** sign this form.

Terms and Conditions:

By signing above, you authorize IRCO Community Federal Credit Union to extend your final loan payment by the number of payments skipped and you will continue to be responsible for the entire outstanding principal and interest of your loan. You agree to make payments beyond the original maturity date until all principal and interest is paid in full. The \$25.00 processing fee will be paid by either share deduction or by cash/check and will not be added on to the loan balance. If more than one loan is requested, a processing fee will be assessed on each loan. Qualifying members must have had no delinquent payments (30 days or greater) within the past 6 months. New loan applicants are eligible for the skip-a-payment 90 days after the loan opening date and the loan must be current. Qualifying members are allowed to skip a payment once a year, (four (4) over the term of the loan) based on the loan origination date. This Request Form and payment must be received at least 10 days before your payment is due but no more than 30 days prior to the due date. Six (6) months needs to elapse before another skip a payment can be granted and has to be in the next calendar year. The Credit Union reserves the right to cancel this program without notice and deny any further skip-a-payment requests. If denied for skip a payment you will be notified in writing. Other conditions and restrictions may apply.

FOR OFFICE USE ONLY:

Request Approved/Denied: _____ Date: _____