

Skip-A-Pay Request

TERMS AND CONDITIONS

Bank Fund Staff Federal Credit Union's Skip-A-Pay Program allows qualified BFSFCU members to skip up to two (2) regular monthly payments a year on eligible BFSFCU loans with no penalties or late fees and with no adverse effect on the member's credit. By returning this form you agree to the following terms and conditions of the Skip-A-Pay Program.

IMPORTANT CHANGES TO YOUR LOAN — A Skip-A-Pay is a modification of your loan. If you skip a payment, you agree to amend the terms of your original agreement and repay the entire unpaid balance and interest on your loan. Payment deferral will extend the term of the loan past the original maturity date, and you will have to make extra payment(s) through the new term date. When skipping a payment, interest will continue to accrue daily at the interest rate provided in the original loan agreement during and after the month of the skipped payment. Your final payment must include all unpaid interest and principal owed on the loan, which may result in a higher payment amount than in previous months. Deferring a payment will result in you having to pay more interest than if you made your payment as stated in your original loan agreement.

FEES — There is a \$20.00 non-refundable fee for each monthly payment skipped. If your request is approved, the fee will be deducted from the BFSFCU account specified on the request form. You must be an owner of the account specified and funds must be available in the account for withdrawal.

ELIGIBLE LOANS — Loans that are eligible for a skipped payment include collateralized loans (Vehicle/Boat/RV/Airplane); and unsecured term loans (Personal, Education, Share/Share Certificate Secured, Debt Consolidation and Pension).

INELIGIBLE LOANS — Loans that are not eligible for the Skip-A-Pay Program include real estate secured loans (Mortgage, Home Equity, Home Equity Line of Credit, Homeowners); Credit Cards; Student Choice Loans; and Line of Credit/Reserve.

LIMITATIONS — You may only skip two (2) loan payments per loan in any 12-month period.

ADDITIONAL REQUIREMENTS TO QUALIFY — To participate in the Skip-A-Pay Program, the following requirements must be met: (a) The loan identified must have had six (6) consecutive monthly payments; (b) You and any co-borrower

must be in good standing at the time the request is received (see the BFSFCU Share Account Agreement); (c) You cannot be delinquent on the loan identified when the request is received.

SKIPPED PAYMENTS — No payment will be required on your loan for the month skipped. You are required to resume regular monthly payments the month following any skipped month.

REQUEST DEADLINE — A Skip-A-Pay request must be received at least five (5) days prior to the loan payment due date and not more than one (1) month before the requested skip month.

GAP BENEFITS — Skipping one or more payments may reduce a potential Guaranteed Asset Protection (GAP) or other credit insurance coverage benefit (i.e. protection may not extend beyond the original maturity date). Please refer to your GAP or other credit insurance contract for a full explanation of the terms. Contact your provider for details.

APPROVAL — All Skip-A-Pay requests are subject to approval. BFSFCU reserves the right to decline any Skip-A-Pay request due to poor payment performance or any other circumstances we deem derogatory related to your account. If this request is received and you are eligible to skip a payment, your request will be processed for the next regularly scheduled month or for the month you selected. If your request is not approved, you will be contacted within five (5) business days of receipt of your request.

AUTOMATIC PAYMENTS — You are responsible for suspending automatic payments you have initiated for the month from another financial institution in which you are skipping a payment. BFSFCU will not reject an automatic payment received from another financial institution for your loan payment. If you have authorized BFSFCU to initiate withdrawals from another financial institution to make your loan payment, a request to stop a transfer must be received at least three business days before the transfer is scheduled to be made so that BFSFCU may suspend the automated withdrawal (ACH). Loan payments scheduled to be automatically transferred from your BFSFCU savings or share account will remain in your share account and will not be applied to the loan.

CONTACT US — For more information, visit us on-line at BFSFCU.org or call 888-9-BFSFCU.

Skip-A-Pay Request

Borrower Name _____ Member Number _____

Co-Borrower Name _____ Member Number _____
 (if applicable)

Preferred Contact Method _____
 (If we need to contact you for any questions.)

Loan Number to Skip-A-Pay _____ Loan Type _____
 (A separate form must be filled out for each loan.)

Designate up to two (2) months per year to Skip-A-Pay: _____ Month/Year _____ Month/Year

A \$20.00 fee will be assessed for each loan payment skipped through the Skip-A-Pay program.

Deduct the fee(s) from Account Number: _____

By signing below, I acknowledge that I have read and agree to the terms and conditions on the reverse side of this form.

I understand that this addendum amends my Loan Agreement(s) and Disclosure(s) regarding my loan payment(s). By signing below, I am requesting that Bank-Fund Staff Federal Credit Union extend the due date of my next regular monthly payment(s) by one month for each payment deferred. I understand that interest will continue to accrue on the skipped payment(s) and my entire loan balance(s). All other payment terms of my Loan Agreement will remain in full force and effect.

By authorizing BFSFCU to allow me to Skip-A-Pay for my account, I acknowledge this benefits me and any co-borrower, and does not constitute a waiver by either of the obligation to repay all amounts outstanding or any other term of the agreement.

I authorize Bank-Fund Staff Federal Credit Union to extend the term of this loan by an additional one month for each requested deferred payment. I understand that a finance charge will continue to accrue during the deferred payment period.

Borrower Signature _____ Date _____

Co-Borrower Signature _____ Date _____
 (if applicable)

FOR CREDIT UNION USE ONLY:

BFSFCU Staff	Method of Receipt	Date
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