



SKIP-A-PAYMENT AUTHORIZATION FORM

SKIP-A-PAYMENT PROGRAM TERMS AND CONDITIONS

- UCU’s Skip-a-Payment Program (“the program”) allows its members to “skip” or “defer” one regularly scheduled monthly payment per eligible loan within a 12 month period.
- There is no fee to participate in the program.
- Existing finance charges will continue to accrue on a daily basis.
- All UCU Deposit Accounts must have a positive balance and all ODP balances must not be over 30 days outstanding to be eligible for the program.

Eligible Loans:

- Eligible loan types to include auto, recreational vehicle (RV), personal RV, motorcycle, boat, share secured, signature, computer, home improvement, and energy assistance loans.
- All outstanding (both eligible and ineligible) UCU loans must be current in order for any one loan to be eligible for the program.
- New outstanding consumer loans must have received a minimum of two monthly payments to be eligible for the program.
- All requests must be received by UCU a minimum of five business days prior to the loan due date.

Ineligible Loans:

- Ineligible loan types include business loans, real estate secured loans (1st mortgages, home equity loans and lines of credit), student loans, single payment loans, credit cards, linebackers (overdraft protection lines of credit), credit builder loans and certificate secured loans.
- Eligible loan types that have received a loan extension, restructure, or modification within the past twelve (12) months from the UCU Collections Department are ineligible for the program.
- If the original loan balance is \$1,400.00 or less, then by skipping a payment the full term of the loan may not exceed 24 months. Should this condition exist the loan is ineligible for the program.

Other Considerations:

- **GAP Coverage:** Eligible loans protected with GAP coverage that participate in the program may be affected by a reduction in any future GAP claim if more than two monthly payments are skipped during the life of the loan.
- **Non-Monthly Payment Schedules:** Eligible loans with non-monthly payment schedules will receive the monthly equivalent adjustment (e.g. Weekly payment frequencies will be skipped four (4) payment cycles, bi-weekly payments will be skipped two (2) payment cycles.

PLEASE TELL US ABOUT YOU			
MEMBER NAME(S)		MEMBER NUMBER	
MEMBER ADDRESS			
HOME PHONE	WORK PHONE	EMAIL ADDRESS	
LOAN NUMBER	DUE DATE TO BE SKIPPED	ADVANCED DUE DATE (Credit Union Use Only)	
PLEASE SIGN			
I understand that the terms and conditions of my loan agreement(s) will apply except that there will not be any regular monthly payments required during the deferral period set forth above. Interest will continue to accrue on my loan during the month(s) the payment was skipped. Deferral of my regular or minimum monthly payments may result in my having to pay higher total FINANCE CHARGES and my loan repayment schedule will be extended. Thereafter, I must make my regular monthly or minimum payments until total principal and interest is paid in full. Payments made through Direct Deposit/Payroll Deduction will be deposited into my savings account for the month the payment was skipped. I further acknowledge that this request is subject to credit union approval.			
SIGNATURE(S)			DATE
RETURN YOUR COMPLETED & SIGNED AUTHORIZATION FORM BY ANY OF THE FOLLOWING METHODS:			
IN PERSON	BY MAIL	BY FAX	
To any UCU branch location listed above	University Credit Union ATTN: Loan Operations 15 Main Street Orono, ME 04473	(207) 889-8508	