



University Credit Union
 15 Main Street
 Orono, ME 04473
 800.696.8628 • ucumaine.com

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 a \$25 service fee for this privilege (service fee is per loan payment skipped).
- 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

- All outstanding (both eligible and ineligible) UCU loans must be current in order for any one loan to be eligible for the program.
- Loans must have received a minimum of two monthly payments to be eligible for the program.
- All Skip-a-payment requests must be received by UCU a minimum of five (5) business days prior to the loan due date.

LOANS EXCLUDED FROM THE PROGRAM

- Business loans, real estate secured loans (1st mortgages, home equity loans and lines of credit), student loans, single payment loans, credit builder loans, certificate secured loans, account preserver loans, seasonal loans, stepping stone loans, and credit cards.
- Loans that have received a loan extension, restructure, or collections modification within the past twelve (12) months.
- Loans with an original balance that is \$1,400.00 or less, that by skipping a payment the full term of the loan would exceed 24 months.

PLEASE TELL US ABOUT YOU

MEMBER NAME(S)		
MEMBER NUMBER	ACCOUNT TO WITHDRAW FEE FROM	
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. I further acknowledge that this request is subject to credit union approval. Other Considerations: 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. 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).

SIGNATURE(S)	DATE
RETURN YOUR COMPLETED & SIGNED AUTHORIZATION FORM BY ANY OF THE FOLLOWING METHODS:	
IN PERSON	BY MAIL
To any UCU branch location listed above	University Credit Union ATTN: Loan Operations 15 Main Street Orono, ME 04473
DOCUSIGN	BY FAX
By going to: ucumaine.com/skip-a-pay	(207) 889-8508
	EMAIL
	loanoperations@ucumaine.com