

### How do I skip my loan payment?

You may skip your loan payment up to TWO times per 12 month period. For your convenience, you can choose the months that work best for you (back-to-back payments are excluded). If you have more than one qualifying loan you may request to skip a payment on each loan.

### To skip your payment:

1. **Complete the Skip-A-Payment Amendment below.** Please note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
2. There is a processing fee for each loan payment you choose to skip of \$15.00. Skip payments not approved will not incur a processing fee.
3. **All request forms must be received at least 5 days before payment is due but no more than 30 days prior to the due date. Mail your form and payment/authorization to:**

Vermont Federal Credit Union  
Attn: Loan Operations  
P.O. Box 407  
Burlington VT 05402

You may fax this form to 802-658-9619.

If you use payroll deduction or automatic transfers for your loan payment from a Vermont Federal account, the funds, which would normally transfer to your loan, will be available for withdrawal.

If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip. If you use home banking bill pay, you will need to adjust your payment date.

### Which loans do not qualify?

- Mortgage and Home Equity loans
- Certificate/Share-Secured loans
- Business loans
- Lines of Credit (Overdraft and Credit Cards)
- Currently delinquent loans or negative deposit account balances
- Accounts with unpaid fees
- Back-to-back payments cannot be skipped (I.e., Dec and Jan)
- Loans open less than 6 months

If you are not approved for Skip-A-Payment, you will be notified. Other conditions and restrictions may apply.

### How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.

Credit Union Use Only: Date Received: \_\_\_\_\_ Date Processed: \_\_\_\_\_ Teller ID: \_\_\_\_\_ Original Loan Date: \_\_\_\_\_ Collateral Code: \_\_\_\_\_

## Skip-A-Payment Amendment to Loan Agreement(s)

1. I want to skip my loan payment(s) during the month of \_\_\_\_\_. I understand there is a \$15.00 processing fee for EACH loan payment I choose to skip\*. The processing fee does not reduce the principal.
2. I understand that deferring loan payment(s) will result in an extension of the original term and that interest will continue to accrue at the rate disclosed in my original loan agreement.
3. I can make up the payment(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorize the Vermont Federal Credit Union to change the payment schedule(s).
4. I am aware that by skipping payment(s) the benefit from payment protection and/or GAP insurance may be reduced by the amount of the payment skipped.
5. This is not a notation. The terms and conditions of my loan agreement(s) remain in force.

Name: \_\_\_\_\_

Day Phone: \_\_\_\_\_

Email address: \_\_\_\_\_

Member # \_\_\_\_\_ Loan # \_\_\_\_\_ Due: \_\_\_\_\_

Payment resumes: \_\_\_\_\_

Member # \_\_\_\_\_ Loan # \_\_\_\_\_ Due: \_\_\_\_\_

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Member # \_\_\_\_\_ Loan # \_\_\_\_\_ Due: \_\_\_\_\_

Payment resumes: \_\_\_\_\_

I understand there is a \$15.00 processing fee\* for **EACH** skipped loan payment. This fee will be added to my loan balance and will be reflected on my monthly statement as a skip payment fee.

If you currently have an automatic withdrawal from another financial institution and would like to have it stopped for one month initial here: \_\_\_\_\_

**All borrowers agree to the above. All borrowers MUST sign.**

Primary Member's Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower's/Co-Signer's Signature \_\_\_\_\_ Date \_\_\_\_\_

\*Skip-A-Payment Agreement Processing Fee: A fee of \$15 is due and payable upon execution of the skip-a-payment. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request, and your loan must have opened more than 6 months ago. Note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign and return the attached form. The deferral of loan payments pursuant to this agreement will automatically extend the loan maturity date by a corresponding period of time. Deferral of payments will reduce the portion of future payments applied to principal resulting in a larger final payment, or negative amortization. Interest will continue to accrue on your loan as it normally does. Certain restrictions apply and not all loans are eligible for this program. In some instances, it may be required that the member authorize having a credit bureau pulled for review. Program subject to change.