



Skip-A-Payment Certificate

I/we want to take advantage of the Members Exchange Credit Union Skip-A-Payment offer. I/we have read and agree to the terms below.

Member Name: _____ SS# _____ Acct No. _____

Co-Borrower's Name: _____ SS# _____

I would like to Skip A Payment for the following loan(s): All loans Secured loans only LOC only
 Other _____

I understand that there is a **processing fee of \$35.00 per loan** that will be debited to my account prior to processing this request. I authorize MECU to deduct the fee from my: Savings Checking Other: _____

Month to Skip-A-Payment _____
(enter only one month)

Summer skip promo – choose from May, June or July
Winter skip promo – choose from November, December or January

If a joint loan, all borrowers must sign.

Borrower's Signature Date

Co-Borrower's Signature - If loan is joint, all borrowers must sign. Date

*By participating in Members Exchange's Skip a Payment program, you request that Members Exchange defer your loan payment(s) as indicated. You understand that in order to participate, your account must be in good standing, and the loan must not be more than 15 days delinquent. In order to qualify, a payment must have been made since loan inception and your loan(s) cannot have had an extension or modification granted within the last 12 months. You agree and understand that: 1) Interest will continue to accrue at the interest rate provided in your original loan agreement, during and after this time; 2) deferring your payment will result in you having to pay more interest than if you made your payment as originally scheduled; 3) the payment deferral will extend the terms of your loan(s), and you will have to make extra payment(s) through that new term date; 4) you will be required to resume your payments the following month; 5) a fee of \$35 will be charged for this service at the time the request is processed; and 6) Skipping a payment and late payment fees may reduce the amount of a Guaranteed Asset Protection (GAP) claim. Please refer to your GAP Policy for complete information. If you elected GAP or Warranty Coverage, the coverage will not be extended beyond the original maturity date. You understand that your next regular payment will be due on the scheduled payment due date following the MONTH you have elected to skip a payment. You also understand that any credit life and/or credit disability insurance on your loan will not extend beyond the original maturity date of the loan. **This offer does not apply to mortgage or home equity loans, credit cards, line of credit loans that are currently over the limit, member savings loans, or to loans that are currently being paid by credit life/disability insurance. For members in certain credit categories only. Ask for details.***

Credit Union Use Only		
Loan ID _____	Payment Amount: \$ _____	New Due Date: _____
Loan ID _____	Payment Amount: \$ _____	New Due Date: _____
Loan ID _____	Payment Amount: \$ _____	New Due Date: _____
Processed By: _____		Date Processed: _____
Employee Name		