

# CAPROCK

## FEDERAL CREDIT UNION

### CHRISTMAS SKIP-A-PAY

Date of Form

Primary Phone Number

First & Last Name

First & Last Name (If loan has a Joint borrower)

#### SKIP-A-PAYMENT (Forms will be denied if not filled out completely)

Yes, I would like to SKIP-A-PAYMENT using this form. I agree to all disclosures listed on this form. I am aware that there is a \$30.00 fee per loan (\$10.00 of fee is donated to the charity of your choice between Seminole Memorial Hospital Auxilliary or Medical Arts Foundation. (if funds are not available, skip a pay will be denied) payment skipped and that all parties on the loan must sign this form or the request will be denied. In addition if the request is sent within a week (7 calendar days of the next payment due date and expedite fee of \$10.00 will be charged.

Account Number

Month Being Skipped?

Skip Start Date (First Due Date you would like skipped)

By submitting this I am requesting to skip my monthly payment. I understand that my monthly loan payment will be deferred and interest will continue to accrue on my unpaid balance to be collected from the next payment. I further understand that this request does not change my obligation to the credit union. My agreement with the credit union provides for regular monthly payments and through this form I am being permitted to defer my payment for only the month indicated above. **I understand that each loan number I wish to skip requires a new form or my request will be denied.**

Member Signature

Date Signed

Joint Member Signature (if needed)

Date Signed (if needed)

For your donation please select

- Seminole Memorial Hospital Auxiliary  
 Medical Arts Hospital Foundation.

#### **Skip-A-Payment Disclosure (CFCU) reserves the right to cancel or modify this program at any time)**

1. What types of loans qualify for the Skip-a-Pay program? Skip-a-Pay program applies to auto loans, signature loans, and other closed-end loans. The Skip-a-Pay program does not apply to open-end loans ( lines of credit), or to any loan secured in whole or in part by real property. 2. What happens if you choose to skip a payment? If you choose to skip a payment your "next due" date will be advanced one month forward, just as if you had paid your loan payment; and your loan maturity date will be advanced one month. Skipping a payment will not reduce the balance of your loan; it just changes the "next due" date. Instead, the amount you "skipped" will remain part of your balance, and interest will continue to accrue on the principal. As a result, your final payment may be higher than your scheduled payment as a result of daily accrual of interest. 3. What happens if you skip a payment on a loan set up for automatic payment transfer? If your loan has an automatic payment transfer feature and you skip a payment, we will do one of the following, depending on the type of transfer you have: a. If you have a transfer set up from your CFCU checking or savings account, we will not process a payment transfer until the next (new) due date on your loan. b. If you have a direct deposit coming into a CFCU checking or savings account from your payroll or other source that generates a transfer to your loan, we will advance the next transfer date one month forward. This will cause the directly deposited funds to remain in your checking or savings account, where they will be available for withdrawal. c. If you have set up an ACH payment debited from your account at another financial institution, your payment will be processed as usual. At the request of the member, these funds may be placed in your savings or checking account, where they will be available for withdrawal. d. If you have asked us to generate an ACH transfer from your account at another financial institution, we will not process the ACH transfer for the skipped month. Transfers will resume the following month. Please note, that if the ACH we originate credits your savings or checking account first we can not stop these ACH transactions. However, your loan payment will not be made and the funds will be available for withdrawal out of your checking or savings account. e. If you have set up your loan payment through a bill payment service (Bill Pay), you will need to cancel the payment. 4. Do you need advance approval from the credit union before skipping a payment? Yes. Once you complete the application form, the credit union will approve or deny your application. Once your application is reviewed, you will receive a letter stating the approval or denial of your request. 5. Why would your Skip-a-Pay application be denied? The Skip-a-Pay program is offered to members who are in good standing with all of their accounts at CFCU and with respect to all other credit obligations they owe. Your request to skip a payment under this program may be denied if: a. You are not at least 18 years old. b. The loan for which you wish to skip a payment is not a closed-end loan. The Skip-a-Pay program is not available on open-end credit obligations such as lines of credit. c. The loan for which you wish to skip a payment is secured by real property. The Skip-a-Pay program is not available with respect to any credit obligation that is secured in whole or in part by real property such as a mortgage or a home equity obligation. d. You have not made at least six regular, on-time payments on this loan. e. You have already skipped two payments (whether through this Skip-a-Pay program or otherwise).f. You are more than 31 days past due for any payment on any credit account owed to the credit union. g. You have, or are setting up, a work-out loan or have charged off and not repaid any CFCU loan. h. You have been 31 days or more past due for any payment on any credit account owed to the credit union within the past 12 months. i. You are a debtor in any pending bankruptcy proceeding, or you have discharged in bankruptcy any part of any credit obligation you have or ever had with Caprock Federal Credit Union. j. The CU has returned an automatic loan payment for you for NSF in the last 12 months. k. Form was not turned in 7 days before requested skip date. l. Your share or share draft account is currently negative. m. The credit union, in its subjective judgment, believes it would pose an unacceptable risk for the credit union to allow the payment to be skipped.