

SKIP-A-PAYMENT APPLICATION & DISCLOSURE

NAME: _____

MEMBER NUMBER: _____

LOAN TYPE: _____

MONTH TO SKIP: _____

HOW DO YOU MAKE YOUR PAYMENT? _____

If you make your loan payment by Payroll Deduction or Direct Deposit, your payment will be deposited into your Share Savings Account.

There is a one-time \$25 processing fee per loan.

- _____ I enclosed a check for \$25 per loan
_____ Debit my Checking Account for \$25 per loan
_____ Debit my Share Account for \$25 per loan

To qualify, your loan with Affinity Credit Union must be current and in good standing, must have three months of payment history and no collection action pending. Your account must not be overdrawn and you must have sufficient funds on deposit to cover the \$25 application fee, if you have selected a debit from your account above.

This request must be received no less than 10 business days prior to the payment you want to skip. A separate form must be completed for each loan.

BORROWER SIGNATURE: _____ DATE: _____

CO-BORROWER SIGNATURE: _____ DATE: _____

By signing above, I authorize Affinity Credit Union to amend the terms of the original agreement and extend the final loan payment beyond its original maturity for each month I skip. I understand I will be required to make the payment(s) skipped prior to my final loan payoff and the interest will continue to accrue at the contract rate including the month I have chosen to skip. This payment deferral will result in an extension of the maturity date and may increase the APR and Finance Charges disclosed on the original promissory note. This modification will affect Credit Life, Credit Disability, Debt Protection and GAP insurance. **First Mortgages, Home Equity and credit cards are NOT eligible for this service.**

I agree I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand all these payments will be applied first to any applicable unpaid late fees and charges, then to the accrued interest due on the loan and the remaining amount is applied to the principal balance.

Complete and return to an Affinity location, by fax: (515) 288-1806, email: info@affinitycuia.org or mail: Affinity Credit Union, 475 NW Hoffman Lane, Des Moines, IA 50313.

