

**Yes!** I want to take advantage of the East River Federal Credit Union Skip A Payment program.

Please deduct the \$30 processing fee per loan from: Member # \_\_\_\_\_

Checking or  Savings

Print name: \_\_\_\_\_

Day phone #: \_\_\_\_\_

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

I want to skip my loan payment(s) for the month of: \_\_\_\_\_

Loan number(s): \_\_\_\_\_

Due date: \_\_\_\_\_

**By participating in ERFCU skip a payment program, you request that ERFCU defer your loan payment(s) as indicated. You agree and understand that:**

Loans must have originated 120 days prior to be eligible. Only one skip-a-pay per loan will be granted during the program period, May 24, 2021 to August 31, 2021.

All co-signers of the loan must agree to the skip-a-pay program. Loan interest will continue to accrue during the waived payment period and after the deferred payment which will result in the term of the loan being extended. Deferring your payment will result in your having to pay a HIGHER TOTAL FINANCE CHARGE than if you would have made your payment as originally scheduled. **You will be required to resume your payment(s) the following month.**

There is a \$30 service fee per skipped loan. If there are insufficient funds to cover the processing fee of \$30 in the account you have indicated for the withdrawal, your payment will not be skipped. If you elected GAP, credit life or credit disability the payment of claims may be impacted at the time of loss due to extended term of the loan.

Payment information:

- **If you make your payments via direct transfer from ERFCU**, your payment will be put on hold. Please let us know at least one (1) week (7 full days) before your payment date to allow us time to put a hold on your payment.
- **If you make your payments via direct deposit (ACH) to ERFCU from another financial institution**, your payment will be put on hold. Please let us know at least one (1) week (7 full days) before your payment date to allow us time to put a hold on your payment.
- **If you are paying online through online banking via scheduled transfer or immediate transfer, or through a bill pay program**, you are responsible for stopping that payment. Please do this at least one (1) week (7 full days) before your payment date. You will then be responsible for resuming your payment the following month.
- **If you are paying via direct deposit from your employer (payroll deducted)**, you are responsible for stopping that payment. Please contact your employer as soon as possible. You are also responsible for contacting your employer to resume your payment the following month.

All deferrals are subject to ERFCU approval. Certain restrictions may apply. Offer may be terminated at any time. Loans that do not qualify: loans less than 120 days old, mortgage and HELOC loans, delinquent or negative deposit account balances, loans presently in a modified or extended account with unpaid fees, credit card loans, and ready credit. Must be a member in good standing with all loans current (less than 10 days past due at any time during the past 12 months) to participate.

**This skip a pay addendum must be signed and received at least 7 full days before the loan due date. The provisions of the original agreement remain in full force and effect.**

**All borrowers agree to the above and authorize East River Federal Credit Union to stop and re-initiate payment once the skip a pay is completed, if applicable. All borrowers MUST sign.**

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

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

Credit Union Use Only:

Date received: \_\_\_\_\_ Processed by: \_\_\_\_\_

Verify Skip Eligibility: \_\_\_\_\_

Loan Due Date Updated: \_\_\_\_\_ Maturity Date Updated: \_\_\_\_\_

