Blue Water Federal Credit Union

Skip-A-Payment Application, Disclosure, and Agreement

Skip One Loan Payment from December through February

BWFCU's Skip-A-Payment program allows you to skip one monthly payment on your loan in either December, January or February. In order to qualify for a Skip-A-Pay your account must be in good standing,* your loan must have a minimum of three (3) payments applied, and you must submit a written Application, Disclosure, and Agreement. **A fee of 10% of the loan payment or minimum $10.00 will be charged for each skip-a-payment requested. Electronic Payroll/Pension Payments must be requested ten (10) business days prior to the month you wish to skip (e.g., if skipping December, your request must be received 10 days prior to the end of November).**

Account # _____

First Name _____ Last Name _____

Address _____

City _____ State _____ Zip _____

LOAN I WANT TO SKIP: **A separate application, disclosure, and agreement must be completed for each loan you wish to skip-a-payment. Mortgages, Home Equity, Revolving, and Checking Overdraft Loans are not eligible.**

Loan Suffix _____ Loan Type _____ Monthly Payment $ _____

Month to skip: ☐ December ☐ January ☐ February

☐ Please deduct the fee from my BWFCU account # _____

☐ Savings ☐ Checking ☐ Special ☐ Money Market

☐ I have enclosed a Check / Money Order for the fee. Amount Enclosed $ _____

By signing below, I/we request to skip the payment referenced above, I/we agree to pay 10% of the loan payment or minimum of $10.00 for each request, and I/we agree to all the provisions of the Skip-A-Pay program as described in this disclosure.

All parties on loan must sign (including co-signers):

_____ _____ _____

Borrower's Signature Date Phone Number

_____ _____

Joint Borrower's / Co-signer's Signature Date

Return the completed (signed) form by mail to: Blue Water Federal CU, 526 Water Street Suite 113, Port Huron, MI 48060; or fax to: (810) 985-4039; or email to: loans@bluewaterfcu.org.

By signing this request, you authorize Blue Water Federal Credit Union to extend your final loan payment(s). Payments made through Payroll Deduction or Direct Deposit will be deposited into your account for the month. Interest will continue to accrue during the month. In some cases, based on the size of your balance, the interest that accrues may be greater than the amount of your next regular payment. It may take you several months to begin to reduce your principal balance. Each loan payment is applied first to unpaid late fees and charges, then to accrued interest due on the loan, and the remaining amount is applied to the principal balance. The final approval is at the discretion of the Credit Union. If you are currently past due on any loan(s), you may not take advantage of this offer.

*All BWFCU loans must be current. Your account must not be overdrawn, and you must have sufficient funds on deposit to cover the fee unless a check is enclosed.

CREDIT UNION USE ONLY

☐ Money is on deposit Loan is: ☐Auto Transfer ☐ACH Payroll Transfer ☐Member Direct Pay

☐ Check is attached Approved by:_____ _____

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