

# Blue Water Federal Credit Union

## Skip - A - Payment Application, Disclosure, and Agreement

### Skip one loan payment from December - 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 been open for at least (3) months, and you must submit a written Application, Disclosure, and Agreement. **A \$10.00 fee will be charged for each skip-a-payment requested. Electronic Payroll/Pension Payments must be requested 10 business days prior to the month you wish to skip (i.e.: skipping December, request must be received 10 days prior to the end of November).**

First Name \_\_\_\_\_  
Last Name \_\_\_\_\_  
Account Number \_\_\_\_\_  
Current Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

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

Loan Suffix \_\_\_\_\_ Loan Type \_\_\_\_\_ Monthly Payment \_\_\_\_\_  
Month to skip  December  January  February

Yes, I would like to skip the payment indicated above. The per loan fee is: \$10. I will pay the loan fee via:

- Transfer the per loan fee from my:  Savings Account # \_\_\_\_\_  
 Checking Account # \_\_\_\_\_  
 Check/Money Order for the per loan fee. Amount Enclosed \_\_\_\_\_

By signing below, I/We request to skip the payment referenced above, I/We agree to pay a fee of \$10 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  
\_\_\_\_\_  
Joint Borrower's / Co-signers Signature Date

Return the completed (signed) form to BWFCU, 526 Water Street Suite 113, Port Huron, MI 48060, or fax to 810-985-4039,

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 \$10 fee unless a check is enclosed.

### For Credit Union Use Only

\_\_\_\_\_ Money is on deposit      Loan is: \_\_\_\_\_ Auto Transfer      \_\_\_\_\_ ACH Payroll Transfer      \_\_\_\_\_ Member direct pay  
\_\_\_\_\_ Check is attached      Approved by: \_\_\_\_\_