

Skip a Pay Application

Member Name: _____

Account Number: _____

Daytime Phone: _____

Loan Number: _____

Month(s) to Skip: _____

Reason: _____

Member Signature

Date

Member Signature

Date

Please **circle** the appropriate answer to the following questions:

1. Do you have any loans that are currently more than **YES** or **NO**
thirty (30) days past due?
If yes, name of creditor and how many days? _____

2. Have you made six (6) full months of payments since the **YES** or **NO**
beginning of this loan?

3. Is this loan paid by automatic payments or payroll **YES** or **NO**
deduction?

RESTRICTIONS: Loan cannot currently be more than thirty (30) days delinquent. Six (6) full months of payments must be received prior to the first payment being skipped. Only two (2) payments may be skipped per calendar year and may not be consecutive months. Not available on VISA credit card balances. Not available on loans with an outstanding balance of \$30,000.00 or higher. Not available on loans with a remaining term of 60 months (5 years) or greater. All signed individuals on the original loan agreement must sign the application.

DISCLOSURE: Fee is \$29.00 per loan for each month skipped and must be paid in full before the application can be processed. The fee does not apply towards the principal or interest on the loan. Skipping a payment will extend the term of your loan. Interest continues to accrue during the time the payments are skipped. Skipping a Payment could affect GAP insurance payout. Payroll deduction funds may be redirected into your account for the payment(s) skipped. You authorize Bloomington Municipal Credit Union to obtain credit reports in connection with this request.

For Credit Union Use:

_____ Fee charged

_____ Due date changed from _____ to _____

_____ Change payroll

Comments: _____

Approved by

Date