

Skip-A-Pay applications are subject to the following conditions.

- Application must be received by MSFCU at least 20 days prior to the first payment you wish to skip
There is a \$35 skip payment fee for each loan payment skipped and must be paid by cash or transfer
Skip payments on a loan are only eligible if a time period of 12 consecutive calendar months has passed since the last skip payment month on the loan (ex. Skip pay for December 2019, the next eligible month is January 2021)
Freedom loans, credit cards, home equity and mortgage loans are not eligible
Loan payments that have been extended within the past 12 calendar months are not eligible
Original or advance date of loan must be greater than 6 months from month requesting to skip
All loans must be current at the time this form is received
Delinquent loans and accounts not in good standing are not eligible
Interest will continue to accrue on the outstanding loan balance
Payments withdrawn from another financial institutions will still be withdrawn as usual, but will remain in your MSFCU account
Skip payments will be processed as follows: for biweekly frequencies on the first two pay periods of the month, for weekly frequencies on the first four pay periods of the month
All joint borrowers must sign the offer

1. Member Information - please print clearly

Name \_\_\_\_\_ Account # \_\_\_\_\_
Street \_\_\_\_\_ Apt. # \_\_\_\_\_
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_
Day Phone # \_\_\_\_\_ Cell # \_\_\_\_\_ Email \_\_\_\_\_

2. Indicate the loan(s) you would like to request a skip-a-pay

(Loan account numbers and loan type information is available on the loan statements)

Loan Account # \_\_\_\_\_ Loan Type \_\_\_\_\_
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3. Select the month you would like to skip payment(s)

January April July October
February May August November
March June September December

4. Read, sign, date and return to MSFCU

By signing above, you authorize MSFCU to extend your final loan payment by one month. Interest will continue to accrue on your loan during the month you skip your payment. In some cases, based on the size of your balance, the interest, which 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. Following the skipped payment month, the loan will revert back to the original payment schedule. MSFCU has the right to refuse any skip-a-payment request. If you experience a total loss or unrecovered theft of your vehicle and have purchased Guaranteed Asset Protection (GAP) coverage, a skip-a-pay may reduce your GAP coverage by the amount of your monthly payment plus the skip-a-pay fee.

All signers, including co-signers, on the loan(s) must sign below in full understanding and agreement of the terms above.

Signature \_\_\_\_\_ Date \_\_\_\_\_
Signature \_\_\_\_\_ Date \_\_\_\_\_
Signature \_\_\_\_\_ Date \_\_\_\_\_

Mississippi Federal Credit Union use only:

Approval by: \_\_\_\_\_ Teller #: \_\_\_\_\_ Date: \_\_\_\_\_ Branch: \_\_\_\_\_