

# Educator Rewards Skip-A-Pay Application

## Skip your next auto loan payment.

Member Name(s): \_\_\_\_\_

Member Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_

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

Loan suffix being skipped: \_\_\_\_\_

(If you're requesting to skip payments on multiple loans, you must complete one form per loan.)

Month the payment is being skipped: \_\_\_\_\_

**Restrictions:** Loan payments cannot be skipped within the first three months of the loan origination date. You can only skip one loan payment per loan per calendar year. Members who have weekly or biweekly payments who have already made a payment within the month when the request is made will not be able to skip the subsequent payment for that month. The member can skip the following month's payments. To qualify, membership must be in good standing, all loan payments must be current, and eligibility may be subject to credit union approval. All co-signer(s) and/or co-borrower(s) must sign this form. Other restrictions and exclusions may apply. This offer only applies for auto loans, no other loans qualify for this program.

**Disclosure:** I/We understand that **FINANCE CHARGES (INTEREST) will continue to accrue on a daily basis during the month the payment is skipped** and this authorization amends your original loan agreement. **Deferral of the regular or minimum monthly payment(s) will result in having to pay higher total FINANCE CHARGES (INTEREST), and the loan repayment schedule will be extended.** (Under some circumstances, the payment may not cover the FINANCE CHARGES (INTEREST) that accrue and "negative amortization" may occur.) Thereafter, I/we must make the regular monthly or minimum payments. I/We understand this form must be received at least three business days prior to the payment due date to take advantage of this offer.

**Please note:** If you have Teachers Package GAP Insurance Coverage on your auto loan, you can skip a maximum of five payments during the life of your auto loan to receive full GAP coverage. If more than five payments are skipped, we will not pay the portion of the deficiency that would equal the additional skipped payments.

If you have Traditional GAP Insurance Coverage on your auto loan, you can skip a maximum of one payment during the life of your auto loan to receive full GAP coverage. If more than one payment is skipped, we will not pay the portion of the deficiency that would equal the additional skipped payments.

Applicant Signature: \_\_\_\_\_

Co-applicant(s) Signature: \_\_\_\_\_

Co-applicant(s) Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## APPROVED

Signature: \_\_\_\_\_

