

# EDUCATOR REWARDS SKIP-A-PAY\* APPLICATION

## Skip your next auto loan payment.

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

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

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

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

Loan number being skipped: \_\_\_\_\_

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

Month you wish to skip: \_\_\_\_\_

*\*Subject to eligibility, your loan agreement, and the program terms and conditions set forth herein.*

*Loan payments cannot be skipped within the first three months of your loan origination date. You can skip only one loan payment per loan per calendar year and regular monthly or minimum payments must resume. Members who have weekly or biweekly payments and 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. To qualify, your membership with APGFCU 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. Offer applies to auto loans only. This form must be received at least three business days prior to your payment due date to take advantage of this offer.*

***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, in which event such amount will be added to my/our unpaid principal and will start to accrue interest. 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. If I/we have debt protection coverage, the premium(s) will continue to be added to my/our loan. Interest and any charges pursuant to the terms of such loan will continue to accrue for any skipped month, and the final payment will include such charges.***

***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.*

*With traditional GAP Insurance Coverage, 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, the portion of the deficiency that would equal the additional skipped payments will not be paid. By participating in Skip-a-Pay, a balance may be owed in connection with a GAP insurance claim due to the extension of the contract maturity date. This offer does not guarantee eligibility. APGFCU reserves the right to change eligibility requirements or program terms at any time.*

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

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

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

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

**Bring this form to any APGFCU branch. Do not mail.**

apgfcu.com | 410-272-4000



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**APPROVED BY** (Signature): \_\_\_\_\_