



## SKIP A PAYMENT AGREEMENT

Yes! I'd like to skip the regular payment on my/our Edwards Federal Credit Union loan(s).

To process this Skip-A-Payment request, we must receive this agreement with your signature(s) **at least ten (10) business days** before your payment is due. **THIS SKIP A PAY OFFER IS FOR ONE MONTH ONLY.** This offer is applicable only to the specific loan(s) listed below. Loan Payments that have already been made cannot be refunded.

Write loan number and list the current due date on the loan that you want to skip\*  
*\*New loans, VISA Credit Cards, Mortgages and HELOC's are not eligible for this offer.*

Loan # and suffix	Current Due Date

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Print Last Name Print First Name Best contact phone number

This agreement must be signed by all borrowers of the loan agreement. I/we understand that my/our next due date will be 30 days from the current due date listed above. This offer does not preclude late fees on skipped payments. Offer valid only for the loan(s) listed. **I/we am/are paying the \$30.00 per loan fee by deducting it from my (DO NOT SEND CASH):**

**EFCU Savings account # \_\_\_\_\_ EFCU Checking account # \_\_\_\_\_**

Edwards Federal Credit Union reserves the right deny a Skip-A-Payment when, in our subjective judgment, it appears to us that to allow the skip would place the Credit Union at risk. In the event your Skip-A-Pay request is denied a written notice will be sent to your address of record.

I/we understand that by skipping the loan payment(s) I/we have selected, I/we will extend the term of the loan(s) by one month. I/We also understand that I/we shall be responsible for the entire outstanding principal and interest of my/our loan and that I/we will continue to make monthly payments after the original maturity date until my/our loan is paid in full. By skipping one month's loan payment and paying the skip fee, this has the effect of increasing my/our interest rate during the skipped month. I/We understand that the original term of any GAP insurance, Credit Life and/or Disability Insurance on my/our loan will not be extended beyond the original maturity date of the loan(s). All other terms and conditions of the loan(s) will remain the same.

I/we will pay a fee of \$30 per loan for each payment skipped. If there are insufficient funds in my/our savings or checking accounts to cover the skip-a-payment fee(s) the Skip-A-Payment will not be processed.

X \_\_\_\_\_ X \_\_\_\_\_  
 Primary Borrower Signature & Date Joint Borrower Signature & Date

*Rev. 08/16/16*

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