



Academic Federal Credit Union

Skip-A-Payment Agreement

I/we hereby authorize Academic Federal Credit Union to defer my payment for the loan I/we have listed below. I/we understand that interest will continue to accrue on the outstanding balance and may result in higher total finance charges on my loan. Therefore, I/we understand it may be necessary for me/us to make extra payments after the loan would otherwise have been paid off. Skipping payments will extend the term of my/our loan.

All my/our accounts with Academic Federal Credit Union are current and in good standing to the best of my understanding. All skip payments (deferrals) are subject to Academic Federal Credit Union's final approval. Academic Federal Credit Union reserves the right to terminate this offer if my/our financial status changes prior to the Credit Union's approval. For members who have Guaranteed Asset Protection (GAP), claim coverage does not extend to the amount of payment(s) deferred. In addition, the coverage will not be extended beyond the original maturity date. All requests must be submitted to Academic Federal Credit Union five (5) days prior to your scheduled loan payment due date. Please note: You cannot skip the same loan twice within a 12-month period. **To skip-a-payment, all borrowers on the loan must sign this agreement.**

Account Information

Yes, I want to skip a loan payment on the following month, for the following loan:

Name of Account Holder (Last, First): _____

Account Number: _____ Shares (Savings) Share Drafts (Checking)

Loan Type (Skip-A-Payment is not available on real estate loans, HELOC, home equity loans, or credit card payments): _____ [The \$35 processing fee for the skipped payment can be deducted from the above checked account.]

Month/Year: _____ [Please note: You cannot skip the same loan twice within a 12-month period.]

Signature

Authorized Signature (Primary): _____ Date: _____

Primary Borrower Email: _____ Phone: _____

Authorized Signature (Joint): _____ Date: _____

Joint-Borrower Email: _____ Phone: _____