

# SKIP-A-PAYMENT AUTHORIZATION FORM



I would like to postpone my Team One Credit Union loan payment\*. I understand that interest will continue to accrue during the skip period. By skipping this payment, the term of the loan will be extended one month. After the end of the skip period, the regularly scheduled payments will resume. If you have automatic payment set up through another financial institution for the payment you wish to skip, you must notify that financial institution so that the payment will not be automatically sent by them.

I understand that I will be charged a \$35.00 processing fee **for each postponed loan** to be deducted from my Team One account. Please complete the information below:

Please deduct \_\_\_\_\_ (\$35 for each postponed loan) from the following Account:

Account Number: \_\_\_\_\_  Savings  Checking

**PLEASE COMPLETE THE INFORMATION BELOW INCLUDING THE LOAN SUFFIX AND PAYMENT AMOUNT OF THE LOAN(S) YOU WISH TO POSTPONE.**

*\*Qualifying loans to be skipped must be current. First Mortgages, Second Mortgages, Credit Cards, Lines of Credit, Misdough Loans, Grand Whatever Loans, Home Equity Loans, Commercial or Business Loans and Loan Disbursements within the last 90 days (must make three payments), are not eligible for this offer. You must be a member for 12 months before you are eligible for this offer. Members can have one skip-a-pay plan in any six month period, but no more than two in a twelve month period.*

Account Number	Loan Suffix	Loan Payment Amount	Month to Skip
		\$	
		\$	
		\$	
		\$	
		\$	

I understand that if I have GAP insurance on my Secured Loan, I am allowed to skip two payments total over the life of the loan. If I skip more than two payments over the life of the loan, my GAP proceeds may be reduced by the amount of the extra skipped payments should I have a GAP claim.

I authorize Team One Credit Union to postpone my payment for the month(s) stated above on the specified loans. I understand that the interest will continue to accrue on my loan(s) during the postponed payment period. The credit union reserves the right to withdraw this offer on an individual basis subject to payment history and criteria.

\_\_\_\_\_  
Primary Member Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Signer Signature  
(Required if loan as a Co-Signer)

\_\_\_\_\_  
Date

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