

# SKIP-A-PAYMENT PROGRAM

## *Skip-A-Payment ...any payment...once a year*

That's right, just skip your payment—once a year! Your credit union is offering a special opportunity for qualified members holding El Paso Corporation FCU loans to ***skip a loan payment one time during a 12 month period***. For your convenience, choose the month that works best for you and skip any one or all of the loan payments due that month. All we ask is that you give us at least 10 days (and not more than 30 days) to complete the paperwork. Use the Skip-A-Payment application on the back. Mail it, fax it, or bring it by our office.

### ***Is there a fee for this service?***

There is no fee for this service.

### ***How does skipping affect my loan?***

For qualifying close-end loans, the payment will be deferred and will extend to the end of the original term of the loan. For qualifying open-end loans, the payment will be deferred and will extend the approximate term of the loan. Interest on both open-end and close-end loans will continue to accrue on the unpaid balance during the skipped period. The next regular payment is due on the normal due date.

Payments made through direct deposit will be deposited into your share account for the skipped month only and may be withdrawn if requested. Payments made through Electronic Funds Transfer will remain in your checking account for the skipped month only. You can make-up the payment at any time, but extra payments will not change the due date of the next scheduled loan payment. Other than as provided here, the terms and conditions of the loan agreement remain in force. This Skip-A-Payment application is subject to credit review.

### ***What kind of loans qualify for Skip-A-Payment?***

- Auto/Truck
- Boat, Jet Ski, Camper, Travel Trailer, and Motor Homes
- Tractors
- Stock and Share Secured
- Signature Loans

### ***What loans/accounts do not qualify?***

- Credit cards
- Real estate secured loans
- Term certificate secured loans or single payment loans
- Any account that has had a loan or credit card with delinquent history within the previous 12 months
- Any loan that had an extension within the previous 12 months
- Any loan for which less than 6 months of payments have been made
- Any loan that has had Single Interest Insurance
- Any account or loan not in good standing

**EL PASO CORPORATION FEDERAL CREDIT UNION**

# SKIP-A-PAYMENT APPLICATION

1. Complete the Skip-A-Payment application form below. Please note that both the primary member and co-borrower/co-signer (if applicable) MUST sign the form.
2. Deliver the completed form to El Paso Corporation Federal Credit Union so that it is received it at least 10 days before the payment is due, but not more than 30 days prior to the due date. Mail to P.O. Box 2511, Houston, TX 77252-2511 or fax to (713) 420-2515.

***I (we) want to skip my (our) loan payment for the loans listed below for the month of \_\_\_\_\_.***

***I (we) understand and agree with the terms and conditions stated on the reverse side.***

Member Name: \_\_\_\_\_

Member Account#: \_\_\_\_\_

Home Phone: \_\_\_\_\_

Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Loan No. \_\_\_\_\_ Loan Type: \_\_\_\_\_

Loan No. \_\_\_\_\_ Loan Type: \_\_\_\_\_

Loan No. \_\_\_\_\_ Loan Type: \_\_\_\_\_

***Member Signature:*** \_\_\_\_\_

***Co-Borrower/Co-Signer:*** \_\_\_\_\_

Credit Union Use Only:

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

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

Approved by: \_\_\_\_\_

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