

# WEST PENN P&P FEDERAL CREDIT UNION

## SKIP-A-PAYMENT AUTORIZATION FORM

West Penn P&P FCU's Skip-A-Payment program allows you to skip payments on your loans up to 2 months of your choice without being considered delinquent. A \$30.00 service fee applies for each loan request.

1. This program does not apply to loans during the first six (6) months of the loan agreement. To be eligible for the Skip request, all loans must be up to date without delinquency beyond 30 days. Also, if you have not returned loan papers to West Penn P&P FCU or complete title work, you may be ineligible for Skip-A-Payment.
2. Your written request must be received in the current month before your next due date of the following month
3. If your loan has a co-signer, both parties must sign form
4. West Penn P&P FCU reserves the right to deny any Skip-A-Payment request, including loans involved in Bankruptcy

### **Eligible Loans:**

Auto Loans New/Used  
Personal Loans  
Boat Loans  
RV Loans  
Motorcycle Loans New/Used  
Share Secure Loans

### **In Eligible Loans:**

No Mortgages First/Second  
No Home Equity Loans  
No Credit Union Visa's

You must mail this Agreement to the following:

West Penn P&P Federal Credit Union  
1089 Third Street  
PO Box 398  
Beaver, PA 15009  
724-774-9237

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## SKIP-A-PAYMENT REQUEST FORM

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

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

E-mail Address: \_\_\_\_\_

Loan #: \_\_\_\_\_ Amount: \_\_\_\_\_ Month to Skip \_\_\_\_\_

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Please take the \$30.00 (PER LOAN) fee from the following account:

\_\_\_ checking \_\_\_ Savings \_\_\_ Account # \_\_\_\_\_ or \_\_\_ mailing check

*If payment of \$30.00 per loan is not received payments will not be skipped*

### ELIGIBILITY QUALIFICATIONS:

- A \$30.00 FEE WILL BE DEDUCTD FROM YOUR ACCOUNT. Your account must be in good standings and have made six consecutive monthly payments on time. Your request must be received before month end of your next due date.
- Skip payment offers only be used twice in a 12-month period per loan.
- A loan must have had 6 full months of regular monthly scheduled payments before it will be eligible for another skip payment.
- Any skip payment request that does not include a current phone number and/or email may not be processed.
- An account with a "bad address" will not be eligible for a skip payment until the address is updated.
- Finance charges will continue to accrue on a daily basis at the Annual Percentage rate set forth in my loan disclosure agreement, both during and after the deferral period. This means that this deferral of scheduled payments to the outstanding loan balance, if that is the method I have chosen, will result in my having to pay higher total Finance Charges and possibly a higher number of payments, than if I made my payments as originally scheduled. I will, therefore have to make extra payment (s) after my loan would otherwise have been paid off. In all other respects the provision of my original agreement remain in full force and effect.
- I agree to contact the Credit Union for exact payoff information.
- I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter.

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- I understand that all these payments will be applied first to finance charges and then principal. My next weekly/biweekly/semi-monthly or monthly payment will include the finance charges from the skipped month/s.

*By participating in West Penn P&P Federal Credit Union's Skip-A-Payment you have read the agreement and understood the contents of this agreement. By signing you understand that your loan will be deferred and extra payments will be added to the original Loan liner disclosure and Agreement. You also agree that the next payment due after the skip more money will go to interest and less to principal.*

\_\_\_\_\_  
**Borrower signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Co-Borrower/Co-signer Signature**

\_\_\_\_\_  
**Date**

**Any questions call: 724-774-9237**

**Credit Union Use Only:**

**Accepted By:** \_\_\_\_\_  
**Credit Union Employee**

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