# SKIP A PAYMENT AGREEMENT

EL MONTE
Community Credit Union

**(Skip A Payment is not available for First Mortgages, Home Equity Lines of Credit, Signature Lines of Credit or Credit Cards.)**

Last Name First Name Account Number

☐ **Yes, I/we want to skip a loan payment on the following month for the following loan(s):**

Please Circle: **Summer Skips** June or July or August **Christmas Skips** November or December

| Suffix | Loan Type |
|---|---|
| **A** | **Auto (sample)** |
| | |
| | |
| | |

| Suffix | Loan Type |
|---|---|
| | |
| | |
| | |
| | |

**Deduct the $35 processing fee for each loan from my:**

☐ Checking ☐ Savings (must leave $5 minimum) ☐ Payment Enclosed

Primary borrower daytime Phone Number: _____Email_____

Joint borrower daytime Phone Number: _____Email_____

How your loan is paid each month?

☐ Transfer at end of each month
☐ Payroll deduction
☐ Cash payment

I/we hereby authorize El Monte Community Credit Union to defer my payments for each loan. I/we have listed above. I/we understand that interest will continue to accrue on the outstanding balances and may result in higher total finance charges on my loan(s). Therefore, I/we understand it may be necessary to make extra payments after the loan would otherwise have been paid off. Skipping payments will extend the term of the loan(s). All my/our loans with El Monte Community Credit Union are current and in good standing to the best of my understanding. All skip payments (deferrals) are subject to El Monte Community Credit union's final approval. El Monte Community Credit Union reserves the right to terminate this offer if my/our financial status changes prior to the Credit Union's approval. I/we agree and are required to resume our regular payment scheduled after the "skipped" month. 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. **To skip a payment, all borrowers on the loan(s) must sign this Agreement.**

**X**_____ _____
**Primary Borrower Signature** **Date**

**X**_____ _____
**Joint Borrower Signature** **Date**