

**Princeton Federal Credit Union
Loan Skip-a-Payment Request**

Eligibility -You must be in good standing with the Credit Union and maintain a minimum savings balance of \$5. New loans must have made six (6) consecutive on-time monthly payments. All borrowers must sign this request. Minimum loan balance requirement is \$1,000. Minimum monthly loan payment requirement is \$75. You can skip up to two (2) months per calendar year per loan. Months skipped may be consecutive. **Non-Eligibility** -You are not eligible if any loan at the Credit Union is delinquent or if you had a 30-day delinquency on any loan within the past six (6) months. A loan is not eligible if payments are being made by disability insurance purchased for the loan at the Credit Union. A loan is not eligible to skip-a-payment unless at least three (3) consecutive on-time monthly payments have been made prior to this skip-a-payment request. Real estate, home equity, line of credit (home equity or personal) and Visa credit card loans are not eligible.

Loan #1

Loan number: _____

Month(s) to skip: _____

Current due date: _____

Fee: ___\$30 or ___\$60 per month(s) skipped

Loan #2

Loan number: _____

Month(s) to skip: _____

Current due date: _____

Fee: ___\$30 or ___\$60 per month(s) skipped

Total the fees owed for this service: \$ _____

How would you like to pay for this service?

- 1) ___ Attach a check.
- 2) ___ Take the total fees due from the following Princeton Federal Credit Union account:

Member number - Suffix: _____

By participating in the Skip-a-Payment program, you agree and understand that: 1) finance charges will continue to accrue during the month(s) skipped; 2) deferring the payment will result in having to pay higher total finance charges than as if payments were made as originally agreed; 3) the payment deferral will extend the original term of the loan(s); 4) payment(s) will resume on the normal due date the month following the skipped payment(s); 5) there is a fee of \$30 for each month skipped per loan for this service; 6) if payroll deduction is received, it will be deposited into your account and is accessible by normal share or ATM withdrawal; 7) if your ACH payment is set up to pay directly to the loan(s), it is your responsibility to notify the other financial institution that is transferring the funds to stop payment for the month(s) you Skip-a-Payment; 8) GAP insurance will not cover beyond a total of two (2) skipped payments during the term of the loan.

Borrower Signature Date

Co-borrower/Co-signer Signature Date

Complete the form and mail to: Princeton Federal Credit Union
104 Carnegie Center, Suite 103
Princeton, NJ 08540
Or send via fax/email: 609.945.6299/ lending@princetonfcu.org

Request for this service must be made seven (7) days before the loan due date. Any request received after the deadline will not be processed.

Do you have questions? Please dial 609.945.6200, press 5, and press 4 to speak with someone in the loan department.
(Revised 11/28/2016)