

MEFCU Skip-A-Pay Request and Authorization Form



You may skip your consumer loan payment once per year, per loan. **ALL loans must be current. This program does not apply during the first six months of a loan.** For your convenience, you can choose the month that works best for you (excluding back-to-back payments). To skip your payment use this Skip-A-Pay Request and Authorization Form each time you want to skip your next monthly payment on an eligible MEFCU loan. You must complete one Skip-a-Pay Request and Authorization Form per eligible loan.

Please note: The primary member and co-borrower (if applicable) **MUST** sign this form in order to process the request.

There is a \$35.00 processing fee for each loan payment you choose to skip. Complete the authorization and choose either to deduct the fee from your MEFCU Share Account or Checking Account, or enclose a check made payable to MEFCU for the amount. The fee may not be added to your consumer loan balance. Bring this completed form to our branch, 10400 Fernwood Road, Bethesda MD 20817, near the visitor's entrance, or return the form to us by mail: Marriott Employees' Federal Credit Union, Attn: Loan Support Department, P.O. Box 6006, Bethesda, MD 20827. You may also fax this form to 301-634-5109 if you are paying from a share account.

This request form must be received no less than 10 business days before your loan is due but no more than 30 days prior to the due date.

Member Name (please print clearly): _____

Member Number: _____

Email Address: _____

Daytime Phone: _____

Evening Phone: _____

Payment You Wish to Skip

I want to skip the payment for the period I have indicated below. A month's payment is defined as one (1) monthly loan payment.

My payment for the month of _____ (Please allow 10 business days for processing.)

Skip my payment on the following eligible consumer loan (check one only):

Signature Loan: New/Used Auto Share Secured

Loan Number: _____ (Example: L20, L30.1)

Please pay the \$35.00 processing fee by the method I have selected below (check one):

Deduct \$35.00 from my MEFCU primary Share Account (funds must be available at time of request).

Deduct \$35.00 from my MEFCU Checking Account (funds must be available at time of request).

I have enclosed a \$35.00 check or money order payable to Marriott Employees' Federal Credit Union (MEFCU).

Disclosure and Authorization

By signing and submitting this form, you agree to participate in Marriott Employees' Federal Credit Union's (MEFCU) Skip-A-Pay Program. You understand by participating in the Skip-A-Pay Program that the current balance of the loan is extended by the amount of the payment skipped. You also understand that interest will continue to accrue on your loan balance throughout the deferred payment period. You are requesting MEFCU to advance the due date equal to one month's payment on each eligible loan which you have indicated above. If there is more than one borrower on a loan, the borrower and the co-borrower must sign the form. You also agree to a processing fee of \$35 per Skip-A-Pay request per loan. Loans where the Skip-A-Pay fee of \$35 will increase the APR (Annual Percentage Rate) of the loan to over 18% are not eligible for the program.

If you have recurring automatic transfers from other financial institutions for your loan payment(s), it is your responsibility to stop the transfer and restart the transfer. Any fees assessed from your other financial institution for doing this will not be refunded by MEFCU. Skipping your payment does not affect your original GAP election at the time you funded your loan. Your account with MEFCU must be in good standing. Certain restrictions apply, and MEFCU reserves the right to deny any Skip-A-Pay participation request.

NOTE: If you have set up scheduled or automatic recurring payments on Online Banking or Bill Pay, subject to MEFCU's prior approval of your eligibility to skip your next monthly payment, you must personally stop the payment for the month selected and reinstate it once the payment has been skipped. Additional missed payments that result from your having failed to reinstate any automatic payments will be handled as a late payment.

Borrower Signature: _____ Date: _____

Co-Borrower Signature: _____ Date: _____