

Skip A Pay



P.O. Box 5268 Compton, CA 90244-5268 • 325 S. Santa Fe Avenue, Compton, CA 90221 • 310.638.5147 FAX 310.638.8650 • info@midcitiescu.org • www.midcitiescu.org

PLEASE PRINT:

Name _____ Acct. # _____

Address _____

City _____ State _____ Zip _____

PROGRAM DETAILS:

Program Details:

1. Under the Skip A Pay program, you can choose to either:
 - a. Skip one (1) monthly payment during the month of your choice; or
 - b. Skip two (2) consecutive monthly payments, on the loan(s) identified below.
2. To qualify, you must have made at least six (6) consecutive on time monthly payments on the loan at issue, and at least six (6) months must have elapsed since your last skipped payment under a prior Skip A Pay program. Your loan must be current and in good standing. You may not combine Skip a Pay program options and you may not participate in more than one Skip a Pay program option per calendar year on any individual loan.
3. A signed Skip A Pay form must be received at least two (2) weeks prior to the first payment you wish to skip. A processing fee of \$35.00 per loan for one month or \$50 per loan for two (2) consecutive months will apply. For your convenience, the fee can be deducted from your MCCU savings (share)* or checking (share draft) account or you can send payment with your signed Skip a Pay form. If you are not approved for the Skip A Pay program, your fee will be refunded. *You must maintain a minimum balance of \$5.00 in your savings account at all times.
3. Loans secured by real property, home equity lines of credit (HELOCs), other lines of credit, VISA credit cards, payday loans, loans with force-placed insurance, modified loans, or loans with extensions are not eligible.
4. When you skip a payment, interest will continue to accrue on your loan during the month(s) you skip, which may result in paying higher interest over the life of the loan. Credit insurance protection premiums charges (if applicable) will continue to accrue. On closed-end loans, your loan maturity date will be extended by one month (or a one month "equivalent") for each monthly payment you skip.
5. If your loan is paid via payroll deduction or other automatic deduction, the deduction will occur as it normally would. The amount of the deduction normally applied to your loan will then be deposited into your savings or checking account. If your loan is paid via a transfer from your MCCU savings or checking account, the payment will be stopped during your skipped month(s) and no funds transferred.
6. Your regular monthly loan payments (and any preauthorized transfers) shall resume in the month immediately following your skipped payment(s).
7. If there is more than one borrower on the loan, all co-borrowers must sign this Skip A Pay form. Additional paperwork may be necessary to complete your request.

PAYMENT OPTIONS:

8. Loan Type: _____ Monthly Payment: \$ _____

Skip: One Month: Month _____ Year _____

Payment: \$35 Processing Fee per loan: Deduct from MCCU savings Cash
 Deduct from checking Check payable to MCCU

Two Months: Months _____ Year _____

Payment: \$50 Processing Fee per loan: Deduct from MCCU savings Cash
 Deduct from checking Check payable to MCCU

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PAYMENT OPTIONS Continued:

Loan Type: _____ Monthly Payment: \$ _____

Skip: One Month: Month _____ Year _____

Payment: \$35 Processing Fee per loan: Deduct from MCCU savings Cash
 Deduct from checking Check payable to MCCU

Two Months: Months _____ Year _____

Payment: \$50 Processing Fee per loan: Deduct from MCCU savings Cash
 Deduct from checking Check payable to MCCU

SIGNATURE

I hereby apply for the Skip A Pay program on the loan(s) identified and agree to the above terms and conditions.

Member Signature _____ Joint Borrower _____

Member Phone number: (_____) _____ Date _____

Return this form to the address above.

For MCCU use only: Processed by: _____ Date _____

