

## CECU SKIP A PAYMENT PROGRAM

Now you have the option to skip a loan payment without impacting your credit rating. The Skip-A-Payment program gives you the option to defer a monthly payment on any eligible CECU loan. If your loans are paid through payroll deduction, the payment stays in your account, making it available for you when you need it. We advance your payment due date and your maturity date (for example on a 36 month loan, if one monthly payment is skipped, you make 36 payments over 37 months).

You can choose to skip: One loan monthly payment or up to two consecutive bi-weekly or semi-monthly loan payments.

Use this authorization form to skip a payment on a CECU loan.

Please read the following before deciding to Skip-A-Payment:

1. You must complete one authorization form per eligible loan.
2. You may skip one full payment only after twelve (12) monthly loan payments are made on the following types of loans: Auto Loan, RV Loans, Line of Credit, Personal Signature Loan, and Share Secured Loans (non-PYF).
3. **Business Loans, First-Mortgage Loans, Home Equity Loans, Home Equity Lines of Credit, Credit Card, and type of Salary Advanced Loans are not eligible for the Skip-A-Payment service.**
4. You may only exercise one (1) Skip-A-Payment per 12 months/per loan with a maximum of three (3) skipped payments per loan term
5. There is a \$20 service fee to skip each payment on each loan.
6. Finance charges will continue to accrue on a daily basis.
7. **Loans must be current at the time of skip request and can not have a past due history in the last 12 months.**
8. Keep a copy of this authorization with your original loan documents.

### PLEASE READ, COMPLETE AND SIGN

NAME	HOME PHONE
LOAN ACCOUNT NUMBER	WORK PHONE

DEDUCT THE \$20 SERVICE FEE FROM:

Account Number: \_\_\_\_\_  Checking    Savings    Attached Check    Cash

**\*I must be a member in good standing with all of my loans current (less than 10 days past due in the past 12 months) to participate in the City Employee Credit Union (CECU) Skip-A-Payment Program. CECU reserves the right to deny this benefit to anyone who has not made scheduled payments on time or beyond the grace period. This program is not available on loans during the first twelve (12) months of the loan agreement.** Loans are limited to one (1) Skip-A-Payment Payment per calendar year and up to a maximum of three (3) per loan term. There is a \$20.00 service fee to participate in the Skip-A-Payment program for each loan every 12 months. I may skip one month's full payment on the following eligible loan types: New/Used Auto, Personal, New/Used Boat, Recreational Vehicle and New/Used Motorcycle. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments will result in my having to pay higher total Finance Charges and possibly a higher total 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 provisions 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. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. **My next monthly payment will include the finance charges from the skipped month.** Monthly Premiums for Credit Life/ Disability will still be added to the loan on the skipped month. All deferrals are subject to CECU approval. Certain restrictions may apply.

Signature	Date
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### WHEN FINISHED, RETURN YOUR COMPLETED AUTHORIZATION TO US

City Employees Credit Union  
1720 Western Avenue  
Knoxville, TN 37921  
Fax: 865-824-7205

### FOR CREDIT UNION USE ONLY

Approved By			Date	
Acct/Loan #	Open date	Loan Type	Next Due Date	Completed By