

# SKIP A PAY FORM



## Skip a month of your qualified loan payment(s) and use the money for whatever you wish!

Skip-a-Pay is an easy way to get extra cash and is especially helpful to ease the burden of the holiday season.

**What's the easiest way to apply for Skip-a-Pay? Online, of course!** Simply visit [inspirefcu.org](https://inspirefcu.org) and log in to online banking. You may also fill out the attached application and bring it to **Inspire FCU** at least ten (10) days before the due date of your loan. Once we receive your application, we will defer the equivalent of one month's payment for your qualified loan(s).

There is a \$40 processing fee per request. The fee will be charged to the loan you request to skip, whether it is approved or denied. The following loans are **NOT** eligible: Real estate secured loans such as Home Equity Loans and Lines of Credit, First and Second Mortgages; and Visa® Credit Cards.

Member Account #: \_\_\_\_\_

Member Name: \_\_\_\_\_

Phone #: \_\_\_\_\_

Email Address: \_\_\_\_\_

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Loan Information

Loan #1 Suffix: \_\_\_\_\_ ☐ Auto ☐ Personal

Loan #2 Suffix: \_\_\_\_\_ ☐ Auto ☐ Personal

Month to Skip-a-Payment: ☐ Nov. ☐ Dec. ☐ Jan.  
(Please select one)

### FOR CREDIT UNION USE ONLY

Loan #1: \_\_\_\_\_ Loan #2: \_\_\_\_\_

Date Received: \_\_\_\_\_ Date Completed: \_\_\_\_\_

*In order to qualify, the loan must be current/in good standing and have been so for at least ninety (90) days. Requests must be received at least ten (10) days before the due date of the loan. Offer valid on auto, motorcycle, RV, boat, personal and share secured loans only. Your first three (3) monthly payments must have been made on the loan for the offer to apply. Members may only use the Skip-a-Payment offer to skip a maximum of two (2) payments per calendar year, with a lifetime maximum of no more than the number of years the loan is booked. For example, if the loan term is five years (60 months), the maximum is five (5) skipped payments over the term of the loan. If less than all parties to the original loan agreement sign the document request, the signature by the signing party or parties and acceptance of the skip-a-pay program benefits constitutes agreement by the signing party and all other original contracting parties to the terms and conditions of this program. When a payment is skipped, the terms and length of the loan will be extended from the original payment schedule by one month. Interest will continue to accrue during the month skipped. The Promissory Note will be extended and the subsequent payoff and interest charges will be affected. Also, please be advised that GAP, unemployment, mechanical and Life & Disability Insurance will not cover any skipped payments. Payments made through Payroll Deduction will be deposited into your primary savings account for the month you are skipping your payment. \$40 processing fee applies per Skip-a-Payment request whether the request is approved or denied. The \$40 processing fee will be collected as an advance onto the loan balance. This credit union is federally insured by the National Credit Union Administration.*