



Skip-a-Payment Request Form

A separate request form must be completed for each loan. Your application must be received by the Credit Union at least 7 calendar days before your due date but no more than 30 days prior to your due date.

Borrower Name(s): _____ Date of payment(s) you wish to skip: _____

Account Number: _____ Loan ID Number: _____

Please debit the \$35 processing fee from: Checking Savings Other Share: _____

Loan Eligibility

Skip-a-Payment eligible loans are closed-end installment loans not secured by a dwelling. A month's payment is defined as 1 monthly payment, 2 bi-weekly payments, 2 semi-monthly payments, or 4 weekly payments. Loans must be open for at least 90 days. Loans that have had a hardship extension granted within the last 6 months are not eligible. All shares and loans with the Credit Union, including credit cards, must be in good standing with no loans past due and no shares overdrawn. One Skip-a-Payment is allowed every six months, per loan. There will be no late charge if you decided to take advantage of this offer. This offer is not available on home equity loans, VISA credit cards, lines of credit, or open-end installment loans. Other restrictions may apply.

Borrower Authorization and Agreement to Terms

By signing below, all parties agree to the following terms and conditions: You hereby authorize FedFinancial FCU to advance your due date by one month's payment and to debit the \$35 fee from your account. If funds are not available at the time your request is processed, your request will not be honored. You understand that interest will continue to accrue on the outstanding balance at the rate provided in your original loan disclosures and agreements. Skipping a payment will result in higher total finance charges than if you made payments as originally scheduled, and will extend the term of your loan by approximately 1 month. Therefore, you understand that it may be necessary for you to make extra payments after the loan would otherwise have been paid off. You agree to resume your regular payment schedule immediately after the skipped month. Payments made through payroll deduction will be deposited into your share account for the month skipped. For payments you generate (for example, payments you set up with a bill pay service) you are responsible for stopping the payment for the skipped month. **If you purchased GAP (Guaranteed Asset Protection), claim coverage does not extend to the amount of the payment(s) skipped.** Monthly premiums for credit life/disability insurance will still be added to the loan on the skipped month, if applicable. You understand that all Skip-a-Payment requests are subject to FedFinancial's final approval and that FedFinancial reserves the right to not honor your request if your financial status changes prior to the Credit Union's approval.

All obligated parties (borrowers) must sign this form.

Signature: _____ Date: _____ Signature: _____ Date: _____

Bring the completed form to any FedFinancial branch or:

-) Fax to 301-770-5490
-) Scan and email to LOANS@fedfinancial.org
-) Mail to: FedFinancial FCU
 11233 Lockwood Drive
 Silver Spring, MD 20901

Credit Union Use Only:
 Approved Denied

Comments: _____

Loan Officer Signature: _____ Date: _____