

# BUSINESS & INDUSTRIAL FEDERAL CREDIT UNION

## Consumer Loan Skip-a-Payment Request and Authorization Form and Addendum

You may skip your consumer loan payment **ONE** time within a rolling 12 month period, per loan. For your convenience, you can choose the month that works best for you. To skip your payment use this Skip-a-Payment Request and Authorization Form each time you want to skip your next monthly payment on an eligible\* B&IFCU loan. You must complete one Skip-a-Payment Request and Authorization Form per eligible loan. Please note: **The primary member as well as any co-borrowers and cosigners (if applicable) MUST sign this form in order to process the request.**

There is a \$40.00 processing fee for each loan payment you choose to skip. Complete the authorization to deduct the fee from your B&IFCU Regular Share Account or Share Draft (checking) Account. The fee will be added to your loan balance and then paid from your designated share account. Bring this completed form to any B&IFCU Branch or return the form to us by mail to: **Business & Industrial Federal Credit Union, Attn: Aaron Wilp, 740 N. Marr Rd., Columbus, IN 47201. You may also fax this form to (812) 372-6093.**

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

Your Name _____	Member No. _____	SSN _____
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, two (2) biweekly loan payments, four (4) weekly loan payments or two (2) semi-monthly loan payments.**

My payment for the month of \_\_\_\_\_ (Please allow 10 business days for processing.)  
Please designate the payment month you want skipped.

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

Personal Loan:  New/Used Auto  New/Used Motorcycle

Other Collateral  Share Secured  Recreational Vehicle

Loan No. \_\_\_\_\_ (Ex: 12345-70, 12345-75 = your account number plus your note number.)

### Processing Fee Options

**Please pay the \$40.00 processing fee by the method I have selected below (check one):**

Deduct \$40.00 from my B&IFCU Regular Share Account

Deduct \$40.00 from my B&IFCU Share draft Account

Make \$40.00 cash/check payment to my loan.

### Disclosure, Authorization and Signature(s)

**This addendum amends your original Closed-End Consumer Note, Truth-In-Lending Disclosure, Loan and Security Agreement, Guaranteed Asset Protection (GAP), Mechanical Repair Coverage (MRC or Vehicle Service Contract) and Loan Credit Life and Disability Insurance (Transamerica Life Insurance Company).**

**\*All Skip-a-Payment eligible loans must have a minimum monthly payment of at least \$90, an outstanding loan balance greater than \$1,000, a minimum of six (6) months of consecutive on-time payments, and at least 3 months remaining on the term of the loan. This Skip-a-Payment program is not available for Visa Credit Card accounts, home equity loans, home equity lines of credit, pledge of share or pledge of share certificate loans, or business loans. This program is not available on loans during the first six (6) months of the loan agreement.**

**Other restrictions may apply:**

1. Finance charges will continue to accrue at the rate provided in your original loan disclosures and agreements. A greater portion of your next payment could possibly be applied to interest due to your skipped payment. 2. Deferring a payment will result in higher total finance charges than if you made payments as originally scheduled. 3. This payment will extend the term of your loan(s) and you'll have to make an extra payment(s) after your loan(s) would otherwise be paid off. 4. You agree and are required to resume your regular payment schedule after the "skipped" month. 5. You can only skip ONE payment per loan within a rolling 12 month period with this program. A maximum of six payment skips are permitted per life of the loan. 6. To skip a consumer loan payment, a \$40.00 fee will be automatically deducted from the B&IFCU account you designated above unless you choose to pay the fee in cash. If funds are not available in the designated account, your Skip-a-Payment request will not be honored until the funds are available or the fee has been paid in cash. 7. **For members who have Guaranteed Asset Protection (GAP) and Mechanical Repair Coverage (MRC), claim coverage does not extend to the amount of payment(s) deferred. In addition, the coverage will not be extended beyond the original maturity date. Credit Life and Disability Insurance coverage may be affected by the extension of your loan contract due to skipped payments. Consult your original insurance policy/disclosures for details.** 8. We will stop your automatic payment (if applicable) to the loan from transferring during the skipped payment month, and reinstate the automatic payment to your loan the month following the skipped payment month.

# BUSINESS & INDUSTRIAL FEDERAL CREDIT UNION

## Consumer Loan Skip-a-Payment Request and Authorization Form

### Member Authorization and Agreement in Terms:

I hereby authorize Business & Industrial Federal Credit Union to defer my payments for the loan I have listed above. I understand that interest will continue to accrue on the outstanding balances and may result in higher total finance charges on my loan. Therefore, I understand it may be necessary for me to make extra payments after the loan would otherwise have been paid off. Skipping payments will extend the term of my loan. All my accounts with B&IFCU are current and in good standing to the best of my understanding. If applicable, all of my B&IFCU loan accounts are current and have paid as agreed for the previous six (6) month period, including those loan types that are not eligible for the Skip-a-Payment service. I understand all skipped payments are subject to B&IFCU's final approval and that B&IFCU reserves the right to terminate this offer if my financial status changes prior to the credit union's approval. 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 skipped payment 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, if applicable.

_____ Primary Borrower Signature:	_____ Date:	_____ Co-Borrower/Co-Signer Signature:	_____ Date:
		_____ Co-Borrower/Co-Signer Signature	_____ Date:
		_____ Co-Borrower/Co-Signer Signature	_____ Date:
		_____ Co-Borrower/Co-Signer Signature	_____ Date:
_____ Notary Public (Signature, Date, County, State, Commission Expiration & Seal Required If Not In The Presence Of Credit Union Employee)		_____ Credit Union Witness	_____ Date: