EMERALD CREDIT UNION

Introducing Skip-A-Pay!

As Easy as...

Simply select the month to skip your payment. You can skip any eligible loan payment twice per calendar year! Just follow these easy steps:

1. Complete the Skip-A-Pay application. Please note that the primary owner and the cosigner/guarantor must sign the application (if applicable).
2. Applications must be received prior to the due date of the loan. Deliver the application to any branch or mail it to:

    Emerald Credit Union
    Attn: Skip-A-Pay
    13201 Granger Rd. Suite 1
    Garfield Hts, OH 44125

3. There is a $35.00 processing fee for each loan payment you choose to skip. Pay by cash, check or transfer from your Account.

How it Works

Debt Protection premium charges (if applicable) and interest will continue to accrue on your loan during the waived payment period. Your loan maturity date will be extended when your payment is deferred. Notice to members with GAP on their vehicle loans: Use of Skip-A-Pay more than five (5) times during the life of your loan may affect a future GAP claim payoff. All other terms and conditions remain the same.

Skip Payments on These Loans

Using this form, you may Skip-A-Pay on any qualifying Emerald Credit Union loan.

*Visa Credit Cards, Mortgages, Business Loans, Line-of-Credit Loans, Wish List Loans, Whatever/Whenever Loans and Share Secured Loans are excluded from this program. Other restrictions may apply.

Complete this Application to Skip-A-Pay! (Additional forms available at www.emeraldgcu.com)

I want to skip my loan payment during the month of _____. I agree to pay a $35.00 processing fee for each loan payment I choose to skip. I understand that interest will continue accruing during the month my payment is skipped, that my next payment will be due the month following my skipped payment, and that my loan maturity date will be extended. I authorize Emerald Credit Union to change my payment schedule.

Name(s) _____

Address _____

City, State, Zip _____

Phone Number(s) _____

Email _____

Signature(s) **X**_____**X**_____Date _____
                (Primary Owner)   (Cosigner/Guarantor)

Please Skip-A-Pay on these loans:

Loan Account # with Suffix _____   Loan Account # with Suffix _____

Loan Account # with Suffix _____   Loan Account # with Suffix _____

To pay the $35.00 processing fee for EACH skipped loan payment:

☐ I have enclosed a check.

☐ I authorize a transfer from Account # with Suffix _____.

By signing above, I (we) agree to the following terms: Membership and loans must be in good standing, defined as $5.00 minimum share balance and no overdrawn or delinquent accounts. If loans are or have been delinquent, over the limit, or accounts have been overdrawn, ECU reserves the right to deny the Skip-A-Pay request. Skip-A-Pay is not available during the first six (6) months of any eligible loan term. Only two (2) non-consecutive payments per eligible loan can be skipped in any calendar year (Jan-Dec). Skip request must be made prior to the due date of the loan. Payment Protection premiums (if applicable) and interest will continue to accrue during the waived payment period and loan maturity date will be extended. Notice to members with GAP on their vehicle loans: Use of Skip-A-Pay more than five (5) times during the life of your loan may affect a future GAP claim payoff. The $35.00 processing fee per loan payment skipped will not reduce the principal.

FOR CREDIT UNION USE ONLY: **Completed by _____**   **Date _____**   **Reviewed by _____**   **Date _____**

ACH Debit Origination Exist: No _____   **Yes _____**   *(Minimum 5 day notice required)*

Current F.I. _____   **Amount $ _____**   **Date of Origination _____**

ACH Debit Origination stopped by/date _____/_____   **ACH Debit Origination reinstated by/date _____/_____**

Payroll Deduction/D.D. stopped by/date _____/_____   **Payroll Deduction/D.D. reinstated by/date _____/_____**

20th Sweep stopped by/date _____/_____   **20th Sweep reinstated by/date _____/_____**

Rev. 10/2017