

Skip-A-Payment

Life happens, and sometimes we could all use a break. That’s why we provide the option to skip a payment on your Alive Credit Union loan for a small processing fee of \$25. Simply **submit your request at least 10-days before your payment is due**, we’ll deduct the processing fee from your savings or checking account at the time your skip payment request is approved, and your loan term will be extended by one month. Your regular payment will resume the following month. If you make your payments via payroll deduction or direct deposit, the amount of your skipped payment will be deposited into your account.

A few important things to consider –

- Skipping a payment will increase the total interest you pay over the life of the loan.
- Skipping a payment and late payment fees will reduce the amount of Guaranteed Asset Protection (GAP) claim. Please refer to your GAP policy for complete information.
- All credit union accounts must be in good standing.
- Excludes loans secured by Real Estate (Mortgage/Home Equity), Business Loans, Student Loans, and Lines of Credit.
- You may only skip two payments during the life of the loan.
- Restrictions apply. Not all loans or members will qualify.

If you’re ready to request a Skip-A-Payment, please complete the information below and fax to (904) 296-8269 or mail to: Alive Credit Union, Attn: Loan Dept., 9790 Touchton Road, Jacksonville, FL 32246. You may also drop it off at any of our branch locations.

Yes, I want to skip one loan payment. I have read and agree to the terms as outlined in this form.

Name: _____ Share Account Number: _____
 Phone Number: _____ Loan ID (List all): _____

Deduct the \$25 processing fee from my: Savings Checking Payment Enclosed

Signature _____ **Date:** _____

By signing above, I authorize Alive Credit Union to extend my loan term by one month and deduct a \$25 processing fee per loan from the account I have specified above. I understand that interest will continue to accrue, and the term of my loan will be extended. One skipped payment equals one monthly payment, two consecutive bi-weekly payments, or four consecutive weekly payments. Required minimum monthly payments will resume beginning in the month immediately following the skip period and will continue as originally scheduled.

FOR CREDIT UNION USE ONLY:

Branch Where Received: _____ **Name of Employee Receiving:** _____
Loan Type: _____ **FM Date Completed** _____

Approved **Denied** **Loan Officer:** _____