



# Skip-A-Payment Application

**Instructions:** Please provide the requested information and return form to a branch, mail, or fax:

Freedom First Credit Union, P.O. Box 1999, Salem, VA 24153 / Fax #: (540) 527-0636

- \$30 Fee Per Loan Per Occurrence
- First Mortgage Loans, Flash Cash Loans, Credit Cards, and Overdraft Protection Loans Not Eligible for Skip -A-Payment
- Does Not Affect Credit Score
- May Apply Once Every Twelve Months During Life of Loan
- Using Skip-A-Payment Program Doesn't Change Monthly Loan Payment, but Does Extend Loan Term
- Interest Continues to Accrue on Balance of Loan from Last Payment
- Application Must be Received Five (5) Business Days Prior to Requested Loan Payment Deferment Date

**Applicant Requirements:**

1. At least six (6) consecutive loan monthly payments have been made on applicable loan.
2. No loan extensions or Skip-A-Payments occurred; or late charges incurred within the past 12 months.
3. All Freedom First Credit Union accounts must be in good standing and all loans current.

Defer FFCU Loan Payment Due On: Month \_\_\_\_\_ Year \_\_\_\_\_

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Account Number: \_\_\_\_\_ Loan Number: \_\_\_\_\_

Daytime Telephone Number: \_\_\_\_\_

**Do you have an automatic transfer occurring from Checking or Savings?**  Yes  No

**\*If Yes, do we receive these funds by ACH from another institution?**  Yes  No

**From Payroll Deduct?**  Yes  No

**From PC Banking Recurring Transfer?**  Yes  No

**\*If Yes, YOU must stop the PC Banking Recurring Transfer for this payment.**

**Transfer the \$30 fee from my:**  Share/Savings -or-  Share Draft/Checking

All requests to defer a payment must be approved. Mortgage loans, Flash Cash loans, credit cards, and overdraft protection loans are not eligible for this program. To be eligible for this offer, all Freedom First Credit Union accounts must be in good standing. By signing this request form, you agree to amend the terms of your original loan agreement and to repay the entire unpaid balance and accrued interest. I understand this will extend the original loan term and increase the amount of finance charges paid.

Borrower Printed Name \_\_\_\_\_ Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower Printed Name \_\_\_\_\_ Co-Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_  
*(If applicable)*

INTERNAL USE ONLY		
DATE RECEIVED:	LOAN NUMBER:	REVISED DATE OF NEXT PAYMENT:
PAYMENT DEFERRED:	RECEIVED BY:	Forward Completed Forms to Loan Ops