



# Skip-a-Payment Request

Please sign your completed form and send it to [skippayment@pointwestcu.com](mailto:skippayment@pointwestcu.com) or fax to 503.546.5010. Note: Skip-a-Payment request must be submitted 5 business days prior to loan due date. Please have the \$45 processing fee in your Point West account at time of request.

Date of Request: \_\_\_\_\_

Member Name: \_\_\_\_\_ Member Account #: \_\_\_\_\_

Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Daytime Phone #: \_\_\_\_\_ Alternate Phone #: \_\_\_\_\_

I would like to skip Loan Suffix: \_\_\_\_\_ for the month and year of: \_\_\_\_\_

Do you have the above loan/loans set up on Auto-Pay?       Yes       No

Charge the \$45 processing fee to Point West Account #: \_\_\_\_\_ Suffix: \_\_\_\_\_

Place a checkmark in the boxes below to show that you agree and understand the information stated:

- I understand that there is a processing fee for each loan payment I choose to skip and that the processing fee does not reduce the principle.
- I understand that deferring my loan payment will result in an extension of the original loan term and that interest will continue to accrue at the rate disclosed in my original loan agreement.
- I can make up the payment at any time, but extra payments will not change the due date of the next scheduled payment. I authorize the credit union to change the payment schedule.
- I am aware that by skipping a payment the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped.
- The terms and conditions of my loan agreement remain as is, despite this skip-a-payment.

## Terms & Conditions

All terms of your loan agreement will remain in effect. Interest will continue to accrue on your loan at the rates and terms disclosed in your loan agreement. The \$45 skip-a-payment fee is a processing fee. Skipping a payment will extend the term or maturity date of your loan. If applicable, credit life and/or disability insurance premiums will continue to be added to your loan balance. Deferral of payment will reduce the portion of future payments applied to the principal resulting in a larger final payment, or negative amortization. Certain restrictions apply and not all loans are eligible for this program. Each Skip-a-Payment request goes through an approval process. Maximum number of skips per calendar year is two. Maximum number of skips per life of loan is six.

I agree and understand the above information,

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_