

Yes, I'd like to skip my loan payments!

Account Number: _____

Loan ID: _____

Month(s) to Skip (can not be consecutive months):

Share ID for Fee: _____

Phone Number: _____

E-mail: _____

By signing below, I/we agree to all provisions of the Skip-A-Pay program as described in this disclosure.

Borrower's Signature

Date

Co-Borrower's Signature (required if loan is joint)

Date

*All UMCU loans must be current, and no collection action pending. Your account may not be overdrawn and you must have sufficient funds on deposit to cover the \$30 processing fee. Other restrictions may apply. Refer to account and loan disclosures and agreements. Skipping one or more payments will extend the term of your loan, and interest will continue to accrue.

Please note: For payments generated by you (for example, payments made in person, payments initiated at another financial institution, etc.) you are responsible for ensuring the payment is not made for the months you enact Skip-A-Pay. Any automatic transfers generated by UMCU will be suspended for the Skip-A-Pay period. Please contact us at 734-662-8200 if you have any questions.



Federally Insured by NCUA

UNIVERSITY OF MICHIGAN CREDIT UNION

Skip-A-Pay Disclosure and Agreement

Skip-A-Pay allows you to skip two non-consecutive payments on your loan each calendar year. In order to participate in this program, your UMCU membership must be in good standing* and your loan must have been open for at least 90 days. **There is a \$30 processing fee for each payment skip requested**, which will be withdrawn from your UMCU account at the time of your request. In order to process your Skip-A-Pay request in a timely manner, you must contact us at least 5 business days in advance of the due date for the payment you wish to skip. You may make your request up to one month in advance of the payment due date. Mortgages, Home Equity Loans, Revolving Loans, Overdraft Loans, and Credit Card Loans are not eligible.

To set up Skip-A-Pay, please complete and return the form below, visit one of our branches, contact our Member Service Phone Center at 734-662-8200 or 1-800-968-UMCU, or email us at umcu@umcu.org.