

# SKIP-A-PAY LOAN AUTHORIZATION FORM



Credit Union of Southern California (CU SoCal) offers you an opportunity to skip one loan payment during a 12-month period on your qualified loan. If you choose to skip a loan payment, you will pay a \$25 Skip-A-Pay finance charge. You may transfer this fee from your CU SoCal account.

During the month that you skip your payment, the interest on your loan will continue to accrue. This skipped payment will add an additional month plus additional interest charges to the end of the loan. All other terms and provisions of the original Security Agreement and Disclosure remain unchanged and in full force and effect.

## Guaranteed Asset Protection (GAP)

If you skip a payment on an auto loan with a GAP policy, your skipped payment may affect the coverage calculation in the event of a total loss.

## Skip-A-Pay Loan Payment Terms

1. Only one loan payment can be skipped during a 12-month period.
2. Skipping one loan payment will extend the time to pay off the loan.
3. Interest will continue to accrue on the loan.
4. Member must make the loan payment due before a payment is skipped.
5. After a loan payment is skipped, the next payment for the month will have a higher proportion of finance charges due than the finance charges accrued without a payment.
6. If Member has Credit Life/Disability, monthly premiums will still be added to the loan during the skipped month.
7. If an auto loan is skipped that includes GAP coverage, the reimbursement will be compromised by all skipped payments.
8. Member will pay a \$25 finance charge to skip a payment.
9. For eligibility to skip a loan payment, Member must have a satisfactory history of loan payments and meet qualifying criteria.
10. All other loan agreement terms will remain the same.

## I agree to the Skip-A-Pay Loan Payment terms.

X

Primary Signature

Print Full Name

Date

X

Joint Signature

Print Full Name

Date

## Office Use Only

Processed by: \_\_\_\_\_ Symitar User #: \_\_\_\_\_ Date: \_\_\_\_\_

Next Loan Due Date: \_\_\_\_\_