SKIP-A-PAY
LOAN AUTHORIZATION FORM

Credit Union of Southern California
BUILDING BETTER LIVES ®

Credit Union of Southern California, a Federal Credit Union (CU SoCal), offers the opportunity to skip one loan payment during a 12-month period on your qualified loan. By choosing to skip a loan payment, you agree to the following terms:

Skip-A-Pay Fee: You will pay a $25 Skip-A-Pay fee, which can be transferred from your CU SoCal account. This fee is non-refundable and will be automatically debited from your account upon approval of the Skip-A-Pay request.

Accrued Interest: During the month that you skip your payment, interest on your loan will continue to accrue. This skipped payment will add an additional month to the term of your loan, along with additional interest charges. You understand that this may increase the overall cost of your loan.

Credit Life/Disability Insurance: If your loan includes Credit Life/Disability insurance, monthly premiums will still be added to the loan during the skip. It is your responsibility to ensure that coverage continues during this period, as the skipped payment may affect the payout amount in the event of a claim.

GAP (Guaranteed Asset Protection) Policy: If you skip a payment on an auto loan with a GAP policy, you acknowledge that the skipped payment may affect the coverage calculation in the event of a total loss. This could result in a lower payout from the GAP policy, and it is recommended that you review the terms of your GAP coverage before proceeding with the Skip-A-Pay option.

Unchanged Terms: All other terms and provisions of the original Security Agreement and Disclosure remain unchanged and in full force and effect. The Skip-A-Pay option does not modify any other obligations or agreements you have with CU SoCal.

Payment Responsibilities: Once this form is signed, you are responsible for stopping any internal or external payment transfers to ensure that the upcoming payment is skipped. It is also your responsibility to restart the payment after one payment is skipped. Only one loan payment can be skipped during a 12-month period on your qualified loan.

Regulatory Compliance: This Skip-A-Pay option is offered in compliance with applicable federal and state laws, including those enforced by the NCUA, CFPB, and the State of California. You acknowledge that CU SoCal has provided all necessary disclosures regarding the impact of skipping a payment on your loan.

Member Acknowledgment:
By signing below, I acknowledge that I have read, understood, and agree to the terms outlined above for the Skip-A-Pay option. I understand the potential impact on my loan, including the accrual of additional interest and potential effects on my Credit Life/Disability insurance and GAP coverage.

Member #: _____ Loan #: _____ Next Loan Due Date: _____

X~

_____

Primary Signature | Print Full Name | Date

X~

_____

Joint Signature | Print Full Name | Date

Office Use Only: Processed by:_____ Symitar User #:_____ Date:_____