

## What is a Skip-A-Payment?

Now you have the option to skip a loan payment without impacting your credit rating. The Skip-A-Payment program gives you the option to defer a monthly payment on any eligible Great Meadow Federal Credit Union loan. If your loans are paid through payroll deduction, the payment stays in your account, making it available for you when you need it. We advance your payment due date and your maturity date (for example on a 36-month loan, if one payment is skipped, you make 36 payments over 37 months).

## Here's How It Works

To take advantage of our Skip-A-Payment Program, print out the Skip-A-Payment Request form, fill it out completely and return it to Great Meadow Federal Credit Union with your \$25.00 fee, have the fee directly drafted from an account at the Credit Union, or have it added to your loan. You may only exercise one (1) Skip-A-Payment per calendar year/per loan. Loans must be current at the time of skip request and can not have a past due history in the last 12 months. Interest continues to accrue during the month the payment is skipped. The following loan types are eligible for our Skip-A-Payment Program: New and Used Vehicle, Recreational Vehicle, and Personal Loans.

## Skip-A-Payment Request Form

Use this authorization form for each loan to include in our Skip-A-Payment Program.

Name \_\_\_\_\_

Member Number \_\_\_\_\_ Phone # \_\_\_\_\_

Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

**I must be a member in good standing with all of my loans current (less than 30 days past due in the past 12 months)** to participate in Great Meadow Federal Credit Union's Skip-A-Payment Program. Great Meadow Federal Credit Union reserves the right to deny this benefit to anyone who has not made scheduled payments on time or beyond the grace period. Loans are limited to one (1) Skip-A-Payment Payment per calendar year. There is a \$25.00 service fee to participate in the Skip-A-Payment program for each loan every 12 months. I may skip one month's full payment on the following eligible loan types: New/Used Vehicle, Personal, and Recreational Vehicle. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate (APR) set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments, and application of resulting fee directly to the outstanding loan balance if that is the method I have chosen, will result in my having to pay higher total Finance Charges and possibly a higher total number of payments, than if I made my payments as originally scheduled. I will, therefore, have to make extra payment(s) after my loan would otherwise have been paid off. In all other respects, the provisions of my original agreement remain in full force and effect. I agree to contact the Credit Union for exact payoff information. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. I understand that if my payment is electronically made from another institution, I will make every attempt to stop this payment. If the electronic payment is made, Great Meadow FCU will make the funds available to me, and not apply to my loan during the Skip-A-Pay period. **My next monthly payment will include the finance charges from the skipped month.** Monthly Premiums for Credit Life/Disability will still be added to the loan on the skipped month.

**518-642-8100 • GreatMeadowFCU.org**

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