

SKIP-A-PAY REQUEST

Acclaim Federal Credit Union's Skip-A-Pay Program allows members to skip their loan payment for a month. By returning this form, you agree to the following terms and conditions of the Skip-a-Pay Program.

IMPORTANT CHANGES TO YOUR LOAN. A Skip-A-Pay is a modification of your loan. If you skip a payment, you agree to amend the terms of your original agreement and repay the entire unpaid balance and interest on your loan. Your loan term will be extended one month for each skip payment request processed and because interest will continue to accrue on the unpaid balance of your loan, skipping a payment will increase the amount of interest you pay over the life of the loan.

FEES. There is a **\$30.00 non-refundable fee** for each monthly payment skipped. If your request is approved, the fee will be deducted from the Acclaim Federal Credit Union account specified on the request form. You must be an owner of the account specified and funds must be available in the account for withdrawal. You may also pay by cash or check.

ELIGIBLE LOANS. Loans that are eligible for a skipped payment include auto, motorcycle and boat loans, consumer and personal loans (including RVs, ATVs, vacation and debt consolidation loans), and share-secured (if scheduled for monthly payments). Loans that are not eligible for the Skip-A-Pay Program are mortgages, Home Equity Lines of Credit or any loans secured by real estate, lines of credit or any other open-end loans, including credit cards and single payment loans.

LIMITATIONS. You may only skip two (2) loan payments per loan each calendar year. You may also only skip six (6) loan payments during the life of each loan.

ADDITIONAL REQUIREMENTS TO QUALIFY. To participate in the Skip-A-Pay Program, the following requirements must be met: (a) The loan identified must have six (6) consecutive monthly payments; (b) You must be in good standing at the time the request is received; (c) You cannot be delinquent on the loan identified when the request is received; (d) Accounts in bankruptcy and restricted accounts do not qualify; (e) There must be a minimum of two (2) remaining payments on the loan; (f) There may not have been any deferrals on the loan within the last ninety (90) days; and (g) A minimum of two (2) monthly payments must be made between each requested skip payment.

SKIPPED PAYMENTS. No payment will be required on your loan for the month skipped; however, you are required to resume your regularly scheduled payments the following month. Members who make regularly scheduled bi-weekly or more frequent payments in a month must skip one full month's worth of payments.

AUTOMATIC PAYMENTS. You are responsible for suspending automatic payments you have initiated for the month from another financial institution in which you are skipping a payment. Acclaim Federal Credit Union will not reject an automatic payment received from another financial institution for your loan payment. For an ACH origination where Acclaim Federal Credit Union is the originator, a request to stop a transfer must be received at least ten (10) business days prior to the scheduled transfer date. Loan payments scheduled to be automatically transferred from your payroll deduction or direct deposit will remain in your share account and will not be applied to the loan.

GAP BENEFITS. Multiple skips may reduce a potential Guaranteed Asset Protection (GAP) claim. Contact your provider for details about how multiple skipped payments will affect your coverage.

APPROVAL. Acclaim Federal Credit Union reserves the right to deny any request to skip payments. If this request is received and you are eligible to skip a payment, your request will be processed for the next regularly scheduled month or for the month you selected. If your request is not approved, you will be contacted within five (5) business days of receipt of your request.

For more information, call 888-794-1001 or 336-332-5302 or visit us on-line at AcclaimFCU.org.

Month _____ Fee Payment (check one) **I want to skip my ACCLAIM loan(s) listed below:**
(\$30 fee for each Loan Requested to skip)

Deduct the fee(s) from Account # _____

Paying by Cash or Check

Borrower Name _____ Address _____

Co-Borrower Name (if applicable) _____ Address _____

I have read, acknowledge and agree to the terms and conditions on the reverse side of this form. I understand that a \$30.00 fee will be assessed for each loan skipped through the Skip-A-Pay program. I further understand that all borrowers and co-signers on the loan must agree to the terms and conditions and sign below in order for this request to be processed.

X _____
 Borrower Signature _____ Date _____

X _____
 Co-Borrower Signature (if applicable) _____ Date _____



RETURN THIS FORM*: Either by mail to Acclaim Federal Credit Union | P.O. Box 29527, Greensboro, NC 27429 or fax to 1-336-332-5965 or contact us at 336-332-5302 to complete with e-signature

*Requests sent by mail must be received at least ten (10) business days prior to the payment due date.

INTERNAL USE ONLY

Loan Number _____ Loan Balance _____ Payment Amount _____ Auto payments need adjustments _____

Loan Rate _____ Date Received _____ Date Processed _____ Teller Initials _____