

# Skip A Payment

Education Personnel Federal Credit Union



## For only \$20 you can skip one loan payment per 12 months – you choose the month.

Now you can skip a loan payment when the time is right for you – once per 12 months – during the month of your choice. Use the cash to shop for the holidays, pay your taxes, save up for a large purchase or just plain catch up! Here's how to skip a loan payment:

- Loans that ARE NOT ELIGIBLE include: Real Estate, Home Equity, and VISA Credit Cards.
- You may not be over your approved limit (if applicable) and all of your EPFCU loans must be current and have a history of on-time payments.
- When you skip a payment, your loan term will be extended by one month. This can increase the total interest you pay over the life of the loan. Interest will continue to accrue on your unpaid balance on a daily basis resulting in a greater amount of your next scheduled payment being applied toward interest.
- If you have payroll deduction, the money will remain in your account. If we are receiving an electronic (ACH) loan payment transfer from another financial institution, it will be deposited into your savings account.
- You will be charged a \$20.00 fee for each loan on which you request to skip a payment. The fee will be deducted from the deposit account you designate when your skip payment request is approved. You must have sufficient funds on deposit at the credit union to cover the skip payment fee(s) at the time we receive your request.
- Fill out the form below and send/fax it to us at least **7 business days** in advance of the loan payment due date you would like to skip.

For more information, call 217-446-0777.

**IMPORTANT:** All individuals who signed on the original loan, including co-applicants AND guarantors, must sign this request.

Please send us this coupon at least **7 business days in advance** of the loan payment due date you would like to skip for the Education Personnel Federal Credit Union loan(s) listed below.

## Skip a Payment Form

Please "skip" my \_\_\_\_\_ (month) loan payment for the following loan(s):

Type of Loan/Loan # \_\_\_\_\_

Type of Loan/Loan # \_\_\_\_\_

Debit my:  Savings  Checking  Other \_\_\_\_\_ for the skip payment fee(s).

Applicant Name (please print)

Member Number

Phone Number (home)

Phone Number (work)

Applicant Signature

Co-Applicant and/or Guarantor Signature

I/We authorize Education Personnel Federal Credit Union to extend my/our loan payments as requested. I/We agree this adjustment does not affect the terms and conditions of my/our Loan Agreement(s)/Promissory Note(s). I/We understand this adjustment will increase the number of loan payments I/we must make and that the FINANCE CHARGE will continue to accrue on the unpaid loan balance(s) in accordance with the Loan Agreement(s)/Promissory Note(s).

**MAIL COMPLETED FORM TO:**

Education Personnel FCU  
1102 N. Walnut, Danville, IL 61832

**--OR--**

**FAX TO:**

217-446-2522

>>>> OFFICE USE ONLY <<<<<

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_