



Amendment to Loan Agreement(s)

How Does Skip-A-Payment work?

You may use skip-a-payment once per calendar year. For your convenience, you can choose the month that works best for you. If you have more than one qualifying loan you may request to skip a payment on each loan. To skip your payment:

1. **Complete the skip-a-payment amendment** below. Please note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
2. **There is a processing fee of \$35.00 for each loan payment you choose to skip.** Skip payments not approved will not incur a processing fee however skip a pay that has already been processed will not be refunded. Please pay cash or complete the authorization to deduct the fee from your account.
3. **All request forms must be received before the payment is due. Mail your form and payment/authorization to:**

Twin Rivers FCU
Attn: Skip-A-Payment
23 Phillips Street
Massena, NY 13662

If you are authorizing us to deduct the fees from your account, you may fax this form to (315) 769-2219

If you use payroll deduction or automatic transfers for your loan payment from a Twin Rivers FCU account, the funds which would normally transfer to your loan, will be available for withdrawal.

If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip. If you use home banking reoccurring transfers or bill pay, you will need to adjust your payment due date.

Which loans do not qualify?

- Mortgage and Home Equity loans
- Delinquent or negative deposit account balances
- Loans presently in a modified or extension status or that have been recently modified or extended.
- Accounts with unpaid fees
- VISA Credit Cards

If you are not approved for Skip-A-Payment, you will be notified. **Other conditions and restrictions may apply.**

How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.

Credit Union Use Only:

Date Received: _____ Received by: _____ Approved/Denied Approved by: _____ Adverse action sent date: _____ Date Processed: _____ Processed by: _____

Skip-A-Payment Amendment to Loan Agreement(s)

1. I want to skip my loan payment(s) during the month of _____. I understand there is a processing fee of \$35.00 for EACH loan payment I choose to skip. The processing fee does not reduce the principal.
2. I understand that deferring loan payment(s) will result in an extension of the original terms and that interest will continue to accrue at the rate disclosed in my original loan agreement.
3. I can make up the payment(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorized the credit union to change the payment schedule(s).
4. I am aware that by skipping payment(s) the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped.
5. This is not a notation. The terms and conditions of my loan agreement(s) remain in force.

Name: _____
Daytime Phone (_____) _____
Email address: _____

I understand there is a \$35.00 processing fee for **EACH** skipped loan payment.
Total Amount Due: \$ _____
 I have enclosed cash for the Total Amount Due

Member # _____ Loan # _____ Due: _____

Please deduct the Total Amount Due from my account

Member # _____ Loan # _____ Due: _____

Member # _____ Checking Savings

Member # _____ Loan # _____ Due: _____

All Borrowers agree to the above. All borrowers **MUST** sign.

Primary Member's Signature

Date

Co-Borrower's/Co-Signer's Signature

Processing fees will be returned to anyone not eligible to participate in this offer. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request. Note, both the primary member and co-borrower/cosigner (if applicable) **MUST** sign and return the attached form. The deferral of loan payments pursuant to this agreement will automatically extend the loan maturity date by a corresponding period of time. Deferral payments will reduce the portion of future payments applied to principal resulting in a larger final payment, or negative amortization. Interest will continue to accrue on your loan as it normally does. Certain restrictions apply and not all loans are eligible for this program. Program subject to change.