

PATRIOT FEDERAL CREDIT UNION SKIP-A-MONTH AUTHORIZATION

Skip Month:

Account #

Loan ID:

Patriot Federal Credit Union offers Skip-a-Month payment options on our consumer installment loans and Home Equity Lines of Credit. In order to be eligible, a member must have made the equivalent of at least four (4) monthly payments on their loan. Skip-a-Month is not generally approved for use more than once in any 12-month period, unless in conjunction with authorized promotions, which then cannot exceed two (2) in any given 12 month period. A Skip-a-Month is not available on loans on which the payment is past due.

Once a Skip-a-Month payment is approved, Patriot Federal Credit Union will assess a processing fee which will be withdrawn from your account as you indicate below. During this month, interest will continue to accrue at the existing annual percentage rate(s) and regularly scheduled payments will resume the following month.

The undersigned member authorizes Patriot Federal Credit Union to set the due date ahead one (1) month on the above referenced loan, thereby skipping the regular payment(s) during the month stated above. I understand and agree to the following:

1. My next payment(s) will be due the following and each successive month until my loan balance is paid in full.
2. The number of payments is not increased, but that the maturity of the loan will be extended one month, and **THAT THE INTEREST CHARGES WILL BE GREATER THAN AS STATED WHEN THE LOAN WAS GRANTED.**
3. My loan payment is current. Skip-a-Month will not normally be approved for use more than one time in any 12 month period.
4. A Skip-A-Month requires signature(s) of all borrowers, co-borrowers, co-signers and owners of collateral.
5. If the payment is made via ACH, I authorize the same month to skip the ACH withdrawal (application must be received at least 3 business days in advance of the scheduled ACH payment in order to skip the ACH).
6. There is a processing fee. I wish to have this fee withdrawn from my (please circle one):
Share Sharedraft Other _____

The Skip-A-Month authorization form must be submitted to any Patriot Federal Credit Union office by the end of the month prior to the month you wish to skip.

Signature of Applicant _____ Home Phone _____ Date _____

Address _____ WorkPhone _____ Cell Phone _____

Signature of Co-Applicant _____ Home Phone _____ Date _____

Address _____ Work Phone _____ Cell Phone _____

Signature of Co-Signer _____ Home Phone _____ Date _____

Address _____ Work Phone _____ Cell Phone _____

Signature of Collateral Owner _____ Home Phone _____ Date _____

Address _____ Work Phone _____ Cell Phone _____

Approved by Credit Union _____ Date _____