

Skip-A-Payment

With CAHPCU you now 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 an eligible CAHPCU loan to the end of the loan, up to two times in a year.

Members who have handled their loan payments well you now have the flexibility and freedom to defer up to two payments during the year¹ (for example on a 48-month loan, if *one* payment is skipped, you make 48 payments over 49 months). Please note that interest will continue to accrue at your normal contract rate on your unpaid loan balance during the skipped period but you will not owe a late charge for skipping your payment. In addition, all other terms and provisions of your loan will remain the same.

This program does not apply to loans during the first twelve (12) months of the loan agreement and you may only exercise two (2) Skip-A-Payment options per calendar year and per loan with a maximum of five (5) skipped payments per the entire loan term.



The Fee is \$30 per approved request.

Payment Information

1. **Payroll deduction/direct deposit-** Amount of loan payment will be diverted to your CAHPCU savings account.
2. **Monthly transfer from CAHPCU savings/checking-** Your automatic payment will not be transferred to your loan on the skipped month; your payment will remain in your CAHPCU savings or checking account.
3. **Electronic withdraw from another financial institution-** Payment will still be withdrawn from your other financial institution and deposited into CAHPCU savings account for month skipped.



The following loan types are eligible for our Skip-A-Payment Program: New and Used Auto, New and Used Motorcycle, Recreational Vehicle, Personal, RSA Gun, and Signature.

Skip-A- Payment request form is on the reverse side. Print and fill-in the form to request a Skip-A-Payment; return the form to C.A.H.P. Credit Union as noted below.

¹ Must be in good standing with all loans paid current and no late payments during the preceding 12-month term of the CAHPCU loan. Skipped payments are not allowed during the first 12 months of the loan. Consecutive payments cannot be deferred; there must be a minimum of three payments between each skip-a-pay request. Finance charges will continue to accrue during the deferral period and total finance charges and number of payments may be higher than originally disclosed. For members with bi-weekly or semi-monthly payments, both payments due in that month will be skipped. Other restrictions may apply.



Skip-A-Payment Request

Borrower:	Co-Borrower
Co-Borrower:	Co-Borrower
Membership Number	Loan Suffix
Request to Defer My Payment Due On:	

By signing below, you and all co-borrower(s), hereby request that C.A.H.P. Credit union defer the payment indicated above and acknowledge the following:

- To be eligible, the loan must be at least 12 months old with all payments made "as agreed." All other loans with C.A.H.P. Credit Union must be current. A "processing fee" must be included along with this signed agreement and must be **received by C.A.H.P. Credit Union ten (10) days prior to the loan payment due date.**
- All parties acknowledge that the finance charge will continue to accrue during the deferral period. It is important for you to understand that Skip-A-Payment will increase your finance charge and the number of payments required to pay off the loan. Your final payment may also change. Should C.A.H.P. Credit Union allow future Skip-A-Payment opportunities, the final due date for your loan will be extended each time you receive an approved deferred payment.
- Please note that a deferred payment may impact GAP claims on vehicle loans.
- Consumer loans may be eligible for two skipped payments per calendar year. You must make at least three consecutive "as agreed" payments between skipped payments. A maximum of five deferred payments may be allowed for the life of the loan. Each skipped payment request will be reviewed and acknowledged separately.

Loan Payment Method information, if Skip-A-Payment is approved:

- Cash/Check – you will not need to make a payment for approved skipped month
- Automatic transfer from another institution – the approved skipped payment will not be debited from your account.
- Automatic transfer from a C.A.H.P. CU checking/savings account – the approved skipped payment will not be debited from your account.
- Payroll Deduction – the approved skipped payment will be diverted to your C.A.H.P. CU Savings Account.
- Bill Payment service or other online payment service – **You** must stop the Bill Pay recurring transfer for this payment. If the scheduled payment cannot be stopped and is applied to the next payment due, it can be reversed or deposited to a C.A.H.P. CU account upon request.

Collect the processing fee from:
If sufficient funds are not available to satisfy payment of the fee, this offer to Skip-A-Payment will be denied

- Savings Account – Account # _____
- Checking Account – Account # _____
- Check (attach check)

Processing Fees: \$30.00

Agreement

By signing below, all borrowers on the loan hereby request that C.A.H.P. Credit Union defer one loan payment for the selected due date. As described above, the deferred payment will increase your finance charge, extend the term of the loan and does not change or alter any other terms and conditions of the original loan agreement. All requests for Skip-A-Payment are subject to C.A.H.P. CU's approval. If for any reason C.A.H.P. CU does not grant approval, I/We will hold C.A.H.P. CU harmless from any and all consequences resulting from that decision.

All Parties to the original loan agreement must sign below.

Borrower	Date	Co-Borrower	Date
Co-Borrower	Date	Co-Borrower	Date