

Skip-A-Pay Program

The Skip-A-Pay program is offered to eligible members with no penalties or late fees and no adverse effect on your credit. Member can apply to skip (4) weekly, (2) bi-weekly or (1) monthly payment once per year. **We must have the completed form and Skip-A-Pay fee at least five business days prior to the due date of the loan that you would like to skip.**

There will be a \$50 Skip-A-Pay fee per loan you choose to skip. You can choose to have the fee withdrawn from your account with us at the credit union or mail us a check to cover the fee. **Both form and fee must be returned together in order for the credit union to process your request.**

Anytime Skip-A-Pay program does not apply to Open-End, Share Back, Union Loans, Holiday Loans or new loans opened for less than 6 months. This program only applies to Unsecured Loans with a term longer than one year and Auto Loans. Interest will continue to accrue at the interest rate provided in your original loan agreement, during and after this time. Deferring your payment will result in you having to pay more interest than if you made your payment as stated in your original loan agreement. The payment deferral will extend the term of your loan(s) and you will have to make extra payments through that new term date. You will be required to resume your payments the month following the month skipped.

Skip-A-Pay can only be done on one account annually. This means if you only chose Skip-A-Pay on one loan in your account, you would not be eligible for Skip-A-Pay on any other loan in your account for one full year. **All borrowers (including co-signers) who signed the original loan agreements must sign the form.**

If you are requesting a Skip-A-Pay on a loan that has GAP coverage, you understand that you may jeopardize any future claims in the event of a total loss on the covered vehicle. Please refer to your GAP contract for further details or speak with a loan representative for further information.

Public Service Federal Credit Union reserves the right to decline any Skip-A-Pay due to past performance, forced place insurance, loan delinquency and/or an account not in good standing.



Skip-A-Pay Form

Public Service Federal Credit Union

619 Union Ave

Middlesex, NJ 08846

For your request to be accepted you must print, complete and sign this form. If this is a joint account or you have a co-signer, they must sign this form as well.

You must have both form and fee money sent to the credit union five business days before your loan payment is due.

The fee for Skip-A-Pay is \$50 per loan. You must include a check (or have the money available in your account) for the total amount for your request to go through.

Example- If you are skipping two (2) loans, the total fee would be \$100.00.

(\$50.00 per loan)

Date: _____

Member Name/Account Number: _____

Number of loans being skipped: _____

Type of Loan: Auto Unsecured

How loans are paid: Weekly Bi-weekly Monthly

Dates being skipped: _____

Borrower's Signature: _____

Joint/Co-Borrower's Signature: _____

CREDIT UNION USE ONLY:

Processed by: _____

Approved by: _____