



Skip-A-Payment Application



One Skip-A-Payment option per loan is permitted per calendar year and cannot be used for two consecutive months on the same loan.

Member's Name: _____ Account Number: _____

Month you wish to Skip: _____ Type of Loan: _____

I am currently paying my loan: monthly semi-monthly bi-weekly weekly

Payment Amount: \$ _____

My loan is being paid via: payroll/direct deposit coupon book monthly transfer from Bellco savings/checking
 *Electronic withdraw from another financial institution *Payment will still be withdrawn and deposited into Bellco savings account for month skipped.

There is a \$35 fee for each qualified Skip-A-Payment.

Deduct \$35 from Account Number: _____ Savings Checking

I have included a check for \$35 made payable to Bellco Federal Credit Union

Please mail coupon and check, if applicable, to:

**Bellco Federal Credit Union
PO Box 6455
Wyomissing, PA 19610**

Please read, initial, and sign below: (Borrower and co-borrower must initial)

_____ I/we understand and agree that (a) the credit union may extend the term of our above loan; (b) the payment we skip will be paid at the end of the original loan term; (c) if the credit union approves skipping the equivalent of one month's payment during the above time periods, interest will continue to accrue at the normal contract rate on the unpaid balance during the skipped period, but I/we will not owe a late charge for postponing this payment; (d) all other terms of the loan shall remain the same; and (e) Bellco reserves the right to review accounts at the time of the request.

Borrower's Signature: _____

Co-borrower's Signature: _____

CU Official: _____ Date: _____

609 Spring Street · P. O. Box 6455 · Wyomissing, PA 19610 · Phone 610.373.5192 · Fax 610.373.4442

1251 North Front Street · Reading, PA 19601

806 Mt Home Road · Sinking Spring, PA 19608

www.bellcocu.org



This credit union is federally insured by the National Credit Union Administration.



Skip-A-Payment Details

Review the following terms to determine whether or not your Bellco Federal Credit Union loan* qualifies. If it does, please complete the coupon and return to Bellco.

When we have approved the Skip-A-Payment option, we will skip the next monthly payment due on your loan if payment is due monthly; two payments if payment is due semi-monthly or bi-weekly; and four payments if due weekly.

*Please note that Home Equity Lines of Credit, VISA® Credit Cards, and loans newer than 3 months DO NOT qualify for this promotion. Bellco has the right to accept or deny Skip-A-Payment requests at our discretion.

Coupon

- It must be complete, including any co-borrower's signature and initials, if applicable. Incomplete coupons will be returned.

Multiple Loans

- You may copy the coupon if you would like to Skip-A-Payment on more than one qualified Bellco loan.

Fee

- There is a \$35 fee for each qualified Skip-A-Payment. The fee may be withdrawn from your Bellco account, paid by cash, or by check made payable to Bellco FCU. ***Please do not mail cash.***

Payment Information

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

Frequency

- One Skip-A-Payment option per loan is permitted per calendar year. Skip-A-Payment cannot be used for two consecutive months on the same loan.
- Skip-A-Payment option may be used a maximum of 3 times during the life of the loan.
- If you have an auto loan with GAP Insurance, you may only use the Skip-A-Payment option 2 times within the life of the loan without affecting the GAP payout at total loss.

Final Payment Date

- It will be extended to allow you to pay your skipped payment at the end of your loan. 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.

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