

Skip-A-Payment Program



Please Note: One Skip-A-Payment option per loan is permitted per calendar year and cannot be used for two consecutive months on the same loan. A maximum of three Skip-A-Payments can be used for the entire life of the 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 electronic withdrawal from another financial institution * *Payment will still be withdrawn and deposited into Bellco savings account for month skipped*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 application and check, if applicable to:

Bellco Federal Credit Union
2 Cloister Court
Sinking Spring, PA 19608

Bellco Federal Credit Union
609 Spring Street
Wyomissing, PA 19610

Important information regarding the terms and conditions of your loan – please read and sign below.

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.

Application and payment must be received 5 days prior to loan due date you wish to skip. If your loan is delinquent during the approved Skip-A-Pay month it was processed for, Bellco will not honor the Skip-A-Pay and the fee is non-refundable.

Borrower's Signature: _____

Co-borrower's Signature: _____

CU Official: _____ Date: _____

1. Review the following terms to determine whether or not your Bellco Federal Credit Union loan* qualifies.

*Please note that Home Equity Loans, Home Equity Lines of Credit, VISA® Credit Cards, and loans newer than 3 months DO NOT qualify for this promotion. Certain exceptions for Home Equity Loans can be made, please contact the credit union for availability. Bellco has the right to accept or deny Skip-A-Payment requests at our discretion.

2. If your loan qualifies, please complete the application and return to Bellco Federal Credit Union, log in to Bellco's Internet Banking and schedule your Skip-A-Payment or contact one of our Member Service Representatives

Application and payment must be received 5 days prior to loan due date you wish to skip.

How many payments will be skipped?

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 payment is due weekly.

Application:

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

Multiple Loans:

You may copy the application 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.**

If you are scheduling Skip-A-Payment in our Internet Banking, you may schedule the month you wish to skip in advance, however, the fee will be withdrawn from your account immediately. If your loan is delinquent during the approved Skip-A-Pay month you requested when scheduling in Internet Banking, Bellco will not honor the Skip-A-Pay and the fee is non-refundable.

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 your 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. During the life of the loan, you may use Skip-A-Payment 3 times. 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.