


## Skip-A-Payment Information

### How do I skip my loan payment?

Currently we allow you to skip your loan payment one time per 12 month period after 12 consecutive payments have been made. For your convenience, you can choose the month that works best for you. If you have more than one qualifying loan you may request to skip a payment on each loan. To skip your payment: 

1. Complete the Skip-A-Payment Amendment below. Please note, the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
2. All request forms must be received at least 3 days before payment is due but no more than 30 days prior to the due date. Mail the form and fee payment or authorization to:

Attn: Skip-A-Payment  
Midland Credit Union  
2891 106th Street  
Urbandale, IA 50322

You may fax this form to (515) 278-0209 or email [geninfo@midlandcu.org](mailto:geninfo@midlandcu.org)

### Which loans do not qualify?

- Any type of Real Estate loan
- Visa® or MasterCard® Loans
- Revolving Lines of Credit
- Certificate/Share-Secured loans
- Single Payment Loans
- Loans cannot be paid ahead more than 90 days
- Loans with balances less than \$500
- Currently delinquent loans or negative deposit account balances
- Back-to-back payments cannot be skipped (i.e., Dec and Jan)
- Loans open less than 12 months

If you are not approved for Skip-A-Payment, you will be notified in writing. Other conditions and restrictions may apply.

### How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.

# Skip Payment Authorization

Member Number - L Type	Member Name	\$ Loan Balance
Current Due Date MM/DD/YY	Next Due Date MM/DD/YY <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 2px auto; width: 80%;">1 month from current due date</div>	\$ Amount of payment

**Reason for Request:**

Please be sure that your most recent payment (prior to the month you are looking to skip) has been made before applying. Your MCU accounts must be in good standing in order to qualify. Mortgage and Home Equity loans cannot be skipped, see Skip-A-Pay Information sheet for others. Program is limited to one skip after 12 regular monthly payments were made. Subject to officer approval. Any Partial Payment will be removed.

I agree to these Terms and Conditions  
 Gap on loan. By signing this request you acknowledge that if more than two skips are done your GAP Insurance may cancel coverage.

By signing this form below, you authorize Midland Credit Union to extend your final loan payment by the 1 month you have requested to skip. Interest will continue to accrue on your loan during the month your payment is deferred. If your payments are made via ACH from another financial institution, or automatic transfer from an existing Midland Credit Union account, they will simply be suspended through the deferral period. All loan payments must be current to qualify for this program.

**All borrowers MUST Sign.**

\_\_\_\_\_  
 Primary Member Signature & Date \_\_\_\_\_  
 Co-Borrower's/Co-Signer's Signature & Date

**Payment type(circle one):**    **Cash/Check**    **ACH**    **Per Pymt**    **ACH (We debit bank)**

*For Credit Union Use Only:*    Date \_\_\_\_\_    Employee Taking Request \_\_\_\_\_  
 12 regular monthly payments have been made in the past 12 months?    Yes / No  
 (If 'NO' then request is denied.)    How Many Skips in life of loan? \_\_\_\_\_  
**Approved by** \_\_\_\_\_    **Date** \_\_\_\_\_  
 Loan Maintenance \_\_\_\_\_    Payment Method \_\_\_\_\_    Partial Pymt removed \_\_\_\_\_  
 Spreadsheet Updated \_\_\_\_\_    Diary Memo Added \_\_\_\_\_  
 MCM Updated \_\_\_\_\_    Routed to Loan Processor \_\_\_\_\_