Request for Skip Payment

Return the completed form to any GFA branch location, by mail to GFA Federal Credit Union, Attention Lending Department, 229 Parker St., Gardner MA, 01440, by email to assistance@gfafcu.com, or by fax to (978)410-6081. **All requests are subject to final approval.**

Borrower: _____ Co-Borrower: _____

Email: _____ Phone: _____

LOAN INFORMATION

Skip my next monthly payment on the following loan:

Loan Account#: _____ Payment Due Date: _____

Type of Loan: ☐ Auto/ Motorcycle ☐ Recreational Vehicle ☐ Unsecured

PROCESSING FEE OPTIONS

I agree to pay the $50.00 Processing Fee – Credit to Skip Payment Fee GL 50000000

☐ With the enclosed bank check, money order, or cash

☐ From my GFA Checking/Savings Account. #_____

TERMS AND CONDITIONS

Types of Loans eligible for this Skip-a-Payment offer include: Auto loans, Motorcycle, Recreational Vehicles and Shares Pledged Loans.

- A $50 processing fee is required.
- Loans must be current with six previous successful payments.
- Only one skip payment is allowed in a rolling six month period, with a maximum of six skips during the term of the loan.
- Interest will continue to accrue on a daily basis at the annual percentage rate set forth in your loan agreement, both during and after the deferred period. Your next monthly payment will include the interest accrued from the skipped month(s).
- The skipped payment may result in paying additional interest over the life of the loan, and a larger final payment.
- Your next loan payment will be due one month after the deferred payment due date
- If you have EZ Pay with an automatic recurring payment from another financial institution, your request to skip a payment must be received at least **five business days** prior to the due date in order to stop the automatic payment from being processed.
- If you have purchased Guaranteed Asset Protection (GAP) this may adversely impact any future GAP claims. Please review your GAP contract for more information.
- If your auto loan is a Lease Like loan you promise to pay the skipped payment(s) at least 60 days prior to the maturity date so that the residual value is not affected. Please review the Addendum to your Retail Installment Sale Agreement for more information.

In all other respects, all terms, provisions and conditions of the original note shall remain in full force and effect. Failure by the Debtor to make any payment, or to comply with any other provision of this Agreement or of said note as changed here, shall constitute a breach of condition for which the unpaid balance of the note debt shall, at the option of GFA Federal Credit Union or its assigns become due and payable immediately, and may be enforced or recovered together with the interest and other lawful charges as provided by law.

☐ **I have EZ Pay set up on my loan that I wish to defer my payment**

SIGNATURE

_____ _____

Borrower's Signature **Date** **Co-Borrower's Signature** **Date**

In absence of signature, please accept my typed name for consent of skip-payment

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GFA Approval Signature