

Melrose First Federal Credit Union



1. With this timely program you can choose to skip a payment on any closed end loan. A processing fee of \$25.00 per loan will be deducted from your account. If you don't have \$25.00 in your account, please mail a check for \$25.00 with your payment request.
2. Loans must be current at the time of the request and have had no delinquencies in the last 6 months. All overdraft Line of Credit Loans, Home Equity Loans, Mortgage and Home Improvement Loans are not eligible. Application required for all skipped payments and all signers of the original note and disclosure must sign the application.
3. Applications should be received at least 4 business days prior to loan date. Interest will continue to accrue on unpaid balances through skipped payment period. All applications are subject to the Credit Union's final approval.

SKIP-A –PAYMENT APPLICATION

NAME _____
ACCOUNT# _____

Loan Payment Amount _____
SKIP Month: _____

How is your loan paid?
CASH/CHECK PAYROLL DEDUCTION INTERNAL TRANSFER

Please deduct the \$25.00 processing fee from my:
SAVINGS/CHECKING OR PAYMENT ENCLOSED

_____ Signature

_____ Joint Signature

By signing above, you authorize Melrose First FCU to extend the due date of your final loan payment by one month. The \$25.00 processing fee per loan will be deducted from your account selected above unless payment is enclosed. Interest will continue to accrue on unpaid balances through skipped payment period. There is a maximum of 3 skipped payments during the life of the loan and no more than 1 skip within a 6 month period.