

SKIP A PAYMENT



NOW
AVAILABLE

Sometimes money's tight and you just need a break from your monthly loan payment. Now you can have it.

See the form on the opposite side for qualification requirements. Then fill the form out and return it to us or save it for future use.



ITT EMPLOYEES' (FT WAYNE DIV) FEDERAL CREDIT UNION

SKIP A PAYMENT REQUEST

Simply complete a skip a payment request for each loan you want to skip a payment and return this request to any of our three credit union locations. Any questions call (260) 451-5095 or (260) 451-6161

Name _____ Account Number _____ Loan Number _____

Required Monthly Payment Amount \$ _____ Payment Due Date to be skipped ____/____/____

Contact Phone Number _____ e-Mail Address _____

How is your loan payment made presently (Choose One)?

____ Cash ____ Payroll Deduction ____ Automatic Transfer ____ Transfer from another Institution ____ Other

Payment of a \$25.00 participation fee for each loan must be available when the request is submitted.

____ Please deduct from my checking account Number _____

____ Please deduct from my savings account Number _____

____ Enclosed please find Check Number _____ in the amount of \$25.00

I request to skip the above loan payment. I understand that if I choose, I can request to skip a payment twice per year on my loan. I may not use the skip a payment option in consecutive quarters. I understand that this skip a payment option may be terminated by the credit union at any time.

I must be current on all my loans and accounts with ITT Employees' (Ft Wayne Div) Federal Credit Union to qualify and understand I must have made a minimum of 6 scheduled monthly payments on this loan.

VISA Credit Card, Line of Credit, Home Equity, Single Payment, and Debt Restructured loans are not eligible for this skip a payment option. Our VISA Credit Card has the option for you to skip your January and July Payment(s) inserted in those VISA statements.

By signing this application I authorize ITT Employees' (Ft Wayne Div) Federal Credit Union to amend my loan agreement and authorize you to change my payment schedule. Interest will continue to accrue on the unpaid balance of the loan and will be part of the final payment. Thus, the amount I will pay on the loan will be more than the amount originally disclosed and could extend the loan term. I know when the next monthly payment is made more of the payment will go toward interest than usual. This happens because of the simple daily interest due on the principal balance since the last payment. All other terms of the original loan are unchanged. I am responsible for the outstanding principle and interest of the loan.

I understand there is a \$25.00 participation fee for each loan payment skipped.

This agreement must be signed by all borrowers/co-borrowers/co-signers on the loan. I understand and agree to the terms and conditions of the Skip A Payment agreement.

Primary Borrowers Signature / Date

Co-Signers Signature / Date

This form must be received by our Credit Union office at least 3 days before the payment due date.

For Official use only: Eligible Loan Type ____ Number of Payments skipped this year ____ All required signatures ____
Approved ____ If denied, letter sent on _____ IT Dept Notified ____ IT Dept double check ____ App filed ____