

Skip-A-Pay! A one-time Loan Payment solution!

In today's day and age, just about everyone can use extra funds to pay for life's expenses. North Jersey FCU has the perfect solution! You can skip a North Jersey Federal Credit Union loan payment on one of your personal and/or auto loans for just \$50. To skip a loan payment, please fill out the form below and return it to **NORTH JERSEY FEDERAL CREDIT UNION**.

Name: _____

Member ID #: _____

Address: _____

Phone Number: _____ Email Address: _____

APPLY SKIP-A-PAY TO: ☐ PERSONAL LOAN ☐ AUTO LOAN ACCOUNT #: _____ LOAN ID: _____

SKIP-A-PAY MONTH: (☐ JUNE, ☐ JULY, ☐ AUGUST)

CURRENT METHOD OF PAYMENT: ☐ CHECK ☐ PAYROLL DEDUCTION ☐ ACH (AUTO TRANSFER)

PLEASE NOTE: NORTH JERSEY FEDERAL CREDIT UNION REQUIRES **TWO WEEKS NOTICE** TO PROCESS YOUR SKIP-A-PAY REQUEST. SKIP-A-PAY IS ONLY APPLICABLE TO THE FOLLOWING MONTHS: JUNE, JULY, OR AUGUST. THE SKIP-A-PAY PROGRAM IS SUBJECT TO CHANGE AT ANY TIME.

A \$50 FEE APPLIES. PLEASE TRANSFER THE \$50 FROM MY: ☐ CHECKING ACCOUNT ID: _____ ☐ SAVINGS ACCOUNT ID: _____

Acceptance of Terms: I/we understand that to participate in the NJFCU Skip-a-Pay program my/our last six consecutive months' loan payments must have been on time and my/our account must be in good standing. I/we accept the \$50 fee associated with the paper Skip-a-Pay program. I/we understand that the finance charges will continue to accrue on the outstanding balance of the loan until it is paid in full. I/we understand that I/we are postponing the payment and extending my/our loan by one month. This will cause I/we to pay extra interest the month following my/our "skip". I/we understand that I/we continue to be responsible for the entire outstanding principal and interest of my/our loan, and that I/we will be responsible to continue to make the monthly payments after the original maturity date until all principal and interest is paid in full and that, if applicable, the pledge of security shall remain in effect until the loan is fully repaid. I/we understand that the next regular payment will be due on the scheduled payment date following the due date that I/we have elected to Skip-a-Pay. I/we also understand that for auto loans that include GAP coverage: in the event of a claim, the amount of GAP coverage will be reduced by the amount of the GAP payment skipped. If your loan is protected with Debt Protection, the monthly premium will still be added to the loan during the month the loan payment is skipped.

Acknowledgment and Authorization: I/we wish to participate in the NJFCU Skip-a-Pay program. Please defer payment for the loan indicated on this form. By signing below, I (a) certify that I have the consent and authorization of ALL borrowers/guarantors/co-signers to agree to the terms of this Skip-a-Pay loan modification and (b) agree to hold the Credit Union harmless from any and all claims brought by any party challenging such consent and authorization or the validity of this voluntary loan modification.

*A fee of \$50 is due and payable upon execution of the Skip-a-Pay. This fee is not applied toward payment of the loan. Processing fees will be returned to anyone not eligible to participate in this offer. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request, and your loan must have opened at least 6 months prior to the date of application. This offer is subject to credit approval and does not apply to Holiday, Vacation, Deposit Secured, overdraft line of credit, credit card, real estate loans and auto lease vehicles. NJFCU reserves the right to deny Skip-a-Pay on any loan. Offer subject to change without notice.

I/we accept the \$50 fee associated with the Skip-A-Pay program. All signers on the loan, must sign this form.

Primary Signature: _____

Co-Borrower/Co-Signer Signature: _____

Name: _____

Name: _____

RETURN THIS SIGNED FORM TO:
NORTH JERSEY FEDERAL CREDIT UNION
711 Union Blvd., Totowa, NJ 07512

COMPLETED FORMS CAN ALSO BE EMAILED TO:
LOANPROCESSING@NJFCU.ORG

