

SKIP-A-PAYMENT AUTHORIZATION FORM

Align Credit Union has the right to accept or deny any Skip-A-Payment request based on policy guidelines. All loans must be current to apply. Two Skip-A-Payment options per loan type are permitted per year. Members may request to skip any one or all of their eligible consumer loan payments. You must complete one Skip-A-Payment Request Form per eligible loan. There is a \$35 fee for each payment skipped.

The following consumer loans qualify for the Skip-A-Payment program: Personal Loans, Mass Save HEAT Loans, New/Used Auto Loans, New/Used Motorcycle Loans, New/Used Recreational Vehicle Loans.

Complete form and return to Align Credit Union, by mail:

Align Credit Union
87 Hale Street
C/O Loan Servicing Dept.
Lowell, MA 01851

Legal Name:

Member #:

Loan #:

Email Address:

Daytime Phone #:

Evening Phone #:

Please skip the following payment (due date):

Please transfer the \$35 Skip-A-Payment fee for each skipped loan from:

Member #

Savings

Checking

OR Enclosed is a check for each skipped loan

**ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING
CO-BORROWERS/COSIGNERS MUST SIGN BELOW:**

Borrower's Signature

Date

Co-Borrower's Signature

Date

INTERNAL USE ONLY

Date Received:

Processed By:

Date Processed:

PLEASE SEE PAGE 2 FOR TERMS & CONDITIONS



Insured by MSIC | Federally insured by NCUA
Membership Required
NMLS ID 423280

AlignCU.com + (800) 942-9575

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TERMS & CONDITIONS

By participating in Align Credit Union's Skip-A-Payment program, you request that Align Credit Union defer your loan payment(s) as indicated. You agree and understand the following terms and conditions:

- + Your account must be in good standing. This means all loans and account balances must be current and in good standing when the Skip-A-Payment agreement is received by the Credit Union.
- + If a loan was 30 days or more delinquent in the previous 6 months, it is not eligible to Skip-A-Payment.
- + If any borrower on the loan has filed for bankruptcy, the loan is not eligible for Skip-A-Payment.
- + This offering is not available on loans during the first 6 months of your loan agreement.
- + Maximum (2) two skipped payments per calendar year and (4) four skipped payments for the life of the loan.
- + There must be a minimum of (4) four timely monthly payments between skipped payments. No consecutive skipped payments will be allowed.
- + This form must be signed by all borrowers on a joint loan including the cosigner(s).
- + This offer is for closed-end consumer loans only and excludes all real estate secured loans including Mortgages, Home Equity Lines of Credit, Overdraft Lines of Credit, Credit Cards and Commercial loans. Only personal, MassSave HEAT, automobile, motorcycle, and recreational vehicle loans are eligible.
- + You may Skip-A-Payment on more than one loan for a \$35 processing fee for each loan. If you choose to have the processing fee(s) deducted from your Credit Union savings or checking account, the funds must be available for withdrawal.
- + Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in your loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments will result in having to pay higher total Finance Charges and possibly a greater total number of payments, than if you made these payments as originally scheduled. This means additional payment(s) may be due after the loan would have originally been paid off. You agree to contact the Credit Union for exact payoff information. Your next monthly payment will include the finance charges accrued from the skipped month.
- + If you elected GAP coverage, your coverage may not be extended beyond the original maturity date. The expiration dates of GAP coverage, accident, life, disability, or other insurance will not be extended from the terms outlined on your original loan agreement. All other terms of your original loan agreement will remain the same.
- + We must receive this fully completed and signed Skip-A-Payment agreement form before your payment is due.
- + This offer only applies to the loan(s) indicated on this form.
- + Align Credit Union reserves the right to revoke this offer at any time if your loan does not meet the criteria for this program, which include, but are not limited to: market conditions; no bankruptcy; and a satisfactory payment record.



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