



**SKIP-A-PAYMENT COUPON**

Need a little extra cash? With our skip-a-payment program, you may be able to skip up to 2 (two) payments on your loan each calendar year (up to a maximum of 8 skips per loan term).

There is only a \$25.00 processing fee per loan per skipped payment to take advantage of this service. We'll simply deduct the fee from your savings account (unless indicated differently below). The \$25.00 fee must be paid before the skip a payment is processed.

**Interest will continue to accumulate on your loan during the month you skip your payment. The same interest rate and terms identified in your original loan agreement still apply.**

Members who are current on their loan\* and have made at least 3 (three) consecutive payments since loan disbursement, are entitled to skip a payment. And, if you have more than one loan, you can skip a payment on each loan. Just select the month you want to skip and we'll take care of the rest. If your payment is made through payroll deduction or direct deposit, your payment will be deposited into your savings or checking account. No payments may be skipped 2 (two) months in a row.

**\*Excludes real estate loans, open-end credit including VISA, one-payment note or loans in default.**

**SKIP-A-PAYMENT COUPON**

Member Number \_\_\_\_\_ Loan Number(s) \_\_\_\_\_

Indicate the month you want to skip for this calendar year:

- January     February     March     April     May     June  
 July     August     September     October     November     December

Transfer \$25 per loan payment skipped from:

- Savings  
 Checking

Borrower's Name \_\_\_\_\_

Borrower's Signature \_\_\_\_\_

Co-Borrower's Name \_\_\_\_\_

Account Number \_\_\_\_\_

Co-Borrower's Signature \_\_\_\_\_

Date of Signature \_\_\_\_\_

*By signing above, you authorize the Baraga County Federal Credit Union to extend your final loan payment. **Interest will continue to accumulate on your loan during the month you skip your payment. The same interest rate and terms identified in your original loan agreement still apply.** Payments made through Payroll Deduction or Direct Deposit will be deposited into your savings or checking account for the month(s) you are skipping your payment.*

Credit Union use only:

- Made first 3 months payments  
 **No** more than 2 per calendar year (maximum of 8 per loan term)  
 **Not** Delinquent (on any loans)  
 **Not** Real Estate loan, line-of-credit, VISA, or one payment note  
 **No** skips 2 months in a row

\_\_\_\_\_ **Approved** \_\_\_\_\_ **Denied**

\_\_\_\_\_  
Loan Officer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Loan Officer Signature

\_\_\_\_\_  
Date

Processed by: \_\_\_\_\_