

# Skip A Payment



By signing this form or accepting through It'sMe247 and participating in Compass Credit Union's Skip-A-Payment program, you agree to and understand the following: Loans must be established with at least twelve consecutive payments made from the loan disbursement. Delinquent or bankruptcy accounts are not eligible. By skipping your loan payment for one month, you authorize Compass Credit Union to extend your final loan payment. Finance charges will continue to accrue on your unpaid balance. When payments resume, unpaid interest will be collected first. If approved, your regular monthly payment will resume immediately following the month you skip. You authorize us to debit \$40 per loan as a processing fee from your Credit Union checking or savings account. All accounts must be in good standing to take advantage of this offer. CU\*Quick Cash, Visa® credit card, home equity line of credit, and line of credit, do not qualify. Compass Credit Union reserves the right to deny any Skip-A-Payment request. Maximum of One Skip-A-Payment per calendar year, with at least 60 days between skipped payments, with a lifetime maximum of no more than five per loan. Coupon must be signed by member to be valid. The Credit Union reserves the right to determine if prior subsequent actions may disqualify your loan. The \$40 fee may not be added to the loan. If you elected GAP Insurance Coverage, the coverage will not be extended beyond the original maturity date. If you elect to Skip-A-Payment any automated payments will not be stopped, you must let us know you have automated payments that you want stopped. Automated payments include AFT (Automated Funds Transfer), ACH (Automated Clearing House) or Payroll.

I would like to skip one regular monthly payment in: \_\_\_\_\_  
(write in the month of your choice; cannot be more than two months from today's date.)

I authorize Compass CU to deduct the \$40 fee for each skipped loan from my \_\_\_ checking or \_\_\_ savings account # \_\_\_\_\_

Below are the account number(s) for loan(s) I want to skip. I understand that I must wait at least 60 days between skips for each loan.

\_\_\_\_\_

Print Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

E-mail address: \_\_\_\_\_

CU Staff ID \_\_\_\_\_

Verify Automated Payments Stopped \_\_\_\_\_

Date Processed \_\_\_\_\_