

Skip A Payment Application

Ever wonder how you are going to pay for an unexpected expense? Give yourself (and wallet) a break and skip your next HRCU loan payment!

Skipping a payment is like “making a loan to yourself” and will allow you to take the stress out of monthly expenses, and take charge of your budget. Use the extra money to pay for an unforeseen bill, travel, gifts, or many of the other expenses that come with life. It’s our way of

thanking you for your loyalty and telling you how much we appreciate your membership.

It’s easy to apply! Simply print out and complete this Skip A Payment Application and return it to us by dropping it off at any HRCU branch, by emailing it to consumerlending@hrcu.org, by faxing to (603) 509-1275, or by mailing to P.O. Box 2078, Rochester, NH 03866. We’ll do the rest! Questions? Please call (603) 332-6840.

Skip A Payment Guidelines

1. A non-refundable processing fee of \$25.00 per month skipped per loan will be charged for this program. If you do not have the necessary funds in your account, please submit a check with your Skip A Payment Application.
2. All HRCU loans must be current at the time of request and must be active for at least six (6) months with at least five (5) payments made on the loan in order to qualify for the program. All Real Estate Loans (i.e., Mortgages, Home Equity Line of Credit Loans, Home Equity Loans, and Home Improvement Loans, etc.), Personal Lines of Credit and Visa® accounts are NOT eligible. Application and approval are required for all skipped payments. All applications are subject to HRCU’s final approval and all applicants will be contacted with a decision. On joint applications, signatures of both borrowers are required in order to process a Skip A Payment request.
3. Offer is not valid to members who have had loan extensions within the last year. Applications should be received at least four (4) business days prior to loan due date. Interest will continue to accrue on unpaid balances through skipped payment period. \$5.00 Membership pledge in Share account required to be eligible for Skip A Payment.
4. Members may only have five (5) skipped payments for life of loan, including extensions. (No more than two (2) per twelve (12) month period.)



Borrower #1 Name _____ Borrower #1 Phone Number _____

Borrower #2 Name _____ Borrower #2 Phone Number _____

Member Account # _____

Loan ID # _____

Loan Payment Amount _____ Skip: Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec

How is your loan paid? (circle one): _____ Cash/Check/Self _____ Automatic Transfer

(If transfer, please indicate: Stop Date: _____ *Restart Date: _____ *Transfer will continue per original agreement.)

Please deduct the \$25.00 processing fee for each loan for each month skipped from my: _____ Savings _____ Checking _____ Payment Enclosed

X

Borrower #1 Signature

X

Borrower #2 Signature

I have read and accept the Skip-A-Payment Guidelines.

For Credit Union Use Only

Suffix _____ Next Due _____ Fee _____

Advance Due Date _____ Payroll _____ Note _____

By signing above, I authorize HRCU to extend the due date of my final loan payment one month beyond the original maturity date for each month skipped. The \$25 non-refundable processing fee per loan per month will be deducted from the account selected above unless payment is enclosed. I further understand that interest will continue to accrue at the contract rate including the month(s) I have chosen to skip. This payment deferral and the processing fee will result in an extension of the maturity date and will increase the APR and Finance Charges disclosed on the original promissory note. If I have elected GAP Insurance, I understand my use of the Skip A Payment Program could prevent me from receiving benefits under my GAP Waiver if the number of skipped payments I use exceeds the amount allowed under my GAP Waiver. Skipped payments do not extend the term of any credit insurance policy I may have obtained through HRCU as part of my loan.