



SKIP-A-PAYMENT APPLICATION/ TERMS AND CONDITIONS

Our Skip-A-Pay program offers qualified members once a year deferral of their loan payment(s)! Here's the scoop:

Eligible members: To be eligible for the skip payment program, your member account must be in good standing with a minimum share balance of \$25.00 and in compliance with our membership account agreement.

Eligible loans: The Skip A Payment program applies only to fixed rate, fixed term loans like cars, RVs, boats, motorcycles, closed end signature, etc. All loan(s) must have been opened for at least 6 (six) months and payments must be up to date for participation in the skip a payment program.

Loans not eligible for the skip payment program are mortgages, single payment loans, open end signature loans, VISA credit card loans and loans with original terms of 12 months or less.

Skip a payment fee: There is a \$30.00 processing fee for each loan payment skipped which may be paid by check, cash or transfer from your account. Skip payment fees may not be added to your loan balance.

Co-signers, Co-Borrowers and Guarantors must agree to the skipped payment and sign the application.

Important participation information:

- Interest will continue to accrue at the interest rate provided in your loan agreement, during and after the skipped payment period.
- Credit Life and Credit disability premium amounts, if applicable, will continue to be added to your loan.
- Skipping your payment may result in you paying more interest than if you made your payment as originally scheduled.
- The skipped payment may extend the term of your loan(s) beyond the original maturity date and you will have to make extra payment(s) through that new term date.
- You are required to resume your regular monthly payment schedule the month following the skipped payment.
- You may apply to skip your November or December payment(s).
- You are limited to 1 (one) skipped payment per loan during each calendar year. For example, if you skipped a car payment in November 2014, you will not be able to skip another payment until November, 2015.
- You are limited to a maximum of 6 skipped payments per loan over the life of the loan.
- Skipping a payment and late payments may reduce the amount of a Guaranteed Asset Protection (GAP) claim. Please refer to your GAP Policy for complete information.
- If your loan(s) are set up for automatic/electronic payments generated outside TPFCU, it is your responsibility to make certain payments are stopped during the skipped payment period. This includes COPS-pay.
- No derogatory information will be reported to credit reporting agencies as a result of a skipped payment approval.
- Incomplete applications will not be processed.

Member Information		
Member Name: _____	Co-Signer/Guarantor Name: _____	
Account # _____	Phone # _____	
Loan Information		
Loan number: (i.e. 6502)	Loan Description [®] (i.e. 2014 Ford Edge)	Please Skip my monthly payment for:
Loan # _____	_____	___ November ___ December
Loan # _____	_____	___ November ___ December
Loan # _____	_____	___ November ___ December
Loan payments are currently made by:	Transfer \$30.00 Skip Payment fee(s) from:	
___ Cash/check	___ Savings	
___ Electronic transfer thru TPFCU	___ Checking	
___ COPS-pay*	___ I will pay the fee by cash or check (Please include payment with application)	
___ Other recurring electronic*		
*If COPS-pay or other recurring electronic is checked, YOU must stop the recurring payment		
By completing and signing the application, I agree to the terms and conditions of the Toledo Police FCU skip payment program set forth above and authorize TPFCU to advance my loan due date by one month. I agree to resume regular monthly payment(s) beginning with the payment due the month after the skipped payment(s) and will make all scheduled payments until the loan is paid in full. I understand that Toledo Police Credit Union reserves the right to refuse any skip-a-payment request for any reason and that I will be notified if my skip payment request is not approved.		
Borrower: _____	Date: _____	Co-Borrower / Guarantor: _____ Date: _____