

Yearly Skip A Payment

Lufkin Federal Credit Union will allow its members who are current on their loans which are six (6) months or older to take advantage of a once per year Skip a Payment Program.

Regular payments will resume the next month (after the skipped payment(s) and each succeeding month until all loans under the loan agreement are paid in full. Members who choose to skip a payment need to note that this will increase the interest over the life of the loan and add an additional payment amount at the end of the loan(s). All Skip A Pays must be processed at the beginning of the month regardless of the loan payment frequency (weekly, bi-weekly, semi-monthly or monthly).

Exclusions from this policy are; Mortgage Loans, Home Equity Loans, Line of Credit Loans, loans that are less than 6 months old or any delinquent loans.

Note: Any loan with GAP Insurance coverage is only allowed two (2) skip a pays for the term of the loan. More than 2 skip a pays on such loans will automatically cancel the GAP coverage.

There will be a **\$30.00** processing fee for each loan on which a payment is skipped, which may be deducted from the member's shares if authorized by the member or paid in cash.

By signing below you agree to amend the terms of your original agreement and to repay the entire unpaid balance of \$_____ plus interest at _____ by paying \$ _____ every _____ (payment frequency) beginning this date _____.

Loan Type: _____ Skip Payment Month: _____

Loan #: _____

Payment Frequency: Monthly ___ Weekly ___ Bi-Weekly ___ Semi Monthly ___

Members Name: _____ Account #: _____

Primary Signature: _____

Co-Maker / Co-Borrower Signature: _____

Home Phone: _____ Work Phone: _____ Cell: _____