

### How do I qualify to skip my loan payment?

You may apply to skip your loan payment up to TWO times during the term of the loan. Six (6) consecutive payments must be made and your Novo FCU account must be in good standing. If you have more than one qualifying loan you may request to skip a payment on each loan.

### To skip your payment:

- 1. Complete the Skip-A-Payment Amendment.** If you would like to request a skip payment for multiple loans, a skip payment form is required for EACH loan. Please note all borrowers MUST sign the form.
- 2. There is a skip-a-payment processing fee for this request.** Skip payments not approved will not incur a processing fee. Enclose a check for the processing fee or complete the authorization to deduct the fee from your account.
- 3. All request forms must be received at least 5 days before payment is due but no more than 30 days prior to the due date.** You can mail your form and fee payment to:

Novo FCU  
PO Box 129  
Norco, CA 92860

If you are authorizing us to deduct the fees from your account, you may fax this form to 951-737-1227 or email to loans@novocu.org.

**If you use payroll deduction for your loan payment the funds will still be deduction from your check but deposited to your Novo FCU account.**

### Which loans do not qualify?

- FAST Loans.
- Share/CD Secured.
- Loan Specials.
- Currently delinquent loans or negative deposit account balances.
- Back-to-back payments cannot be skipped (i.e., Dec and Jan).
- Loans with less than 6 payments made.
- Modified Loans.

You are responsible for verifying that the Skip-A-Payment request was received and approved. Other conditions and restrictions may apply.

### How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the skipped payment period which will result in the term of the loan being extended.

\*Deferral of payments will reduce the portion of future payments applied to principal resulting in a larger final payment. Interest will continue to accrue on your loan as it normally does. Certain restrictions apply and not all loans are eligible for this program. In some instances, it may be required that the member authorize having a credit bureau pulled for review. Program subject to change.

<b>Credit Union Use Only:</b> Date Received: _____	Processed By: _____	Verify Skip Eligibility (loan specials don't qualify): _____	Payroll Updated: _____
Loan Due Date Updated: _____	Maturity Date Updated: _____		

## Skip-A-Payment Amendment to Loan Agreement

- I want to skip my loan payment. I understand there is a processing fee. I understand I am responsible for verifying that the skip payment request was received and approved by the credit union.
- I understand that deferring the loan payment will result in an extension of the original term and that interest will continue to accrue at the rate disclosed in my original loan agreement.
- I can make up the payment at any time, but extra payments will not change the due date of the next scheduled loan payment. I authorize the credit union to change the payment schedule.
- I am aware that by skipping this payment the benefit from disability, life, and/or GAP insurance may be reduced by the amount of the payment skipped.
- The terms and conditions of my loan agreement remain in force.

Date \_\_\_\_\_  
Name \_\_\_\_\_  
Phone \_\_\_\_\_  
Month to Skip \_\_\_\_\_  
Account # \_\_\_\_\_ Loan # \_\_\_\_\_

A Skip-A-Payment form is required for EACH loan. Only one loan per form.

Total Amount Due \$35.00.

- I have enclosed a check for the Total Amount Due.
- Deduct the Total Amount Due from my account.
- Member # \_\_\_\_\_  Checking  Savings

**All borrowers agree to the above. All borrowers MUST sign.**

Primary Member's Signature

Date

Co-Borrower's/Co-Signer's Signature

Date