

MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION

Skip-A-Pay Application, Disclosure, and Agreement

MSUFCU's Skip-A-Pay program allows you to skip up to two monthly payments on your loan(s) each calendar year; skipped payments may not be in consecutive months. In order to participate in this program, your MSUFCU membership must be in good standing,¹ your loan(s) must have been open for at least six months, and you must submit a written Application, Disclosure, and Agreement. **A \$35 application fee will be applied for each payment skip requested and will be withdrawn from your MSUFCU account at the time your request is approved. Skipping one or more payments will extend the term of your loan(s) and interest will continue to accrue.** In order to process your Skip-A-Pay request in a timely manner, please contact us as soon as you know you would like to skip your loan payment(s). Mortgages, home equity lines of credit and home equity loans, leases, and business loans are not eligible.

Please complete the following:

Borrower: _____ Account #: _____

Joint borrower: _____ Phone #: _____

Address: _____ Payment to skip: _____

City, State, ZIP: _____

Please withdraw the \$35 application fee from: checking savings two-digit suffix: _____

By signing below, I/we request to skip the payment(s) referenced above, I/we agree to pay an application fee of \$35 for each request (including future requests),² I/we agree to all the provisions of the Skip-A-Pay program as described in this disclosure, and I/we certify that all borrowers to the loan(s) identified above have signed this form.³

All parties on the loan(s) must sign this form. If the borrowers on the loan(s) identified above are different, a separate form is required.

Borrower's signature Date

Joint borrower's signature Date

Mail the completed form to MSUFCU, PO Box 1208, East Lansing, MI 48826-1208, fax to 866-374-2123, or return to any branch location.

Please note: For payments you generate (payments you set up with a bill payment service, payments initiated at another financial institution, etc.) you are responsible for stopping the payment for the month you enact Skip-A-Pay. Any automatic transfers generated by MSUFCU will be suspended for the Skip-A-Pay month.

If you have any questions or concerns, please contact us at 517-333-2424 or 800-678-4968, or use the "Contact Us" form on our website at msufcu.org.

¹All MSUFCU loans must be current with no collection action pending. Your account must not be overdrawn, and you must have sufficient funds on deposit to cover the \$35 application fee. Each loan payment is applied first to unpaid late fees and charges, then to the accrued interest due on the loan, and the remaining amount is applied to the principal balance. ² Subsequent requests to skip payments on a loan for which a written Application, Disclosure, and Agreement form has already been submitted may be made by contacting MSUFCU. ³ A separate written Application, Disclosure, and Agreement form must be completed and submitted if the borrowers on the loans are different. For example, if Member A and Member B are co-borrowers on an auto loan while Member A and Member C are co-borrowers for a personal loan, a separate form would be required for the auto loan and personal loan.

Other restrictions may apply. Refer to the account and loan disclosures and agreements. For auto loan payments, please check with your GAP insurance carrier to determine how Skip-A-Pay may affect your coverage. It is your responsibility to verify the impact of skipped payment(s) on your GAP or other insurance coverage.