

# Skip-A-Pay Application, Disclosure, and Agreement



OU Credit Union'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 OU Credit Union membership must be in good standing,<sup>1</sup> 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requested and will be withdrawn from your OU Credit Union account at the time your request is approved.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, home equity loans, MI Saves, leases, and business loans are not eligible.

## Skip-A-Pay Application

Borrower name	Joint borrower name		
Address	City	State	ZIP
Phone number	Payment to skip		
Account number	Withdraw the \$35 application fee from my OU Credit Union <input type="checkbox"/> Checking <input type="checkbox"/> 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),<sup>2</sup> 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 on the loan(s) identified above have signed this form.<sup>3</sup>

**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.<sup>3</sup>**

	_____	_____
	Borrower's signature	Date
	_____	_____
	Joint borrower's signature	Date

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

**If you have any questions or concerns, please contact us at 248-364-4708 or 800-766-6828, or use the "Contact Us" form on our website at oucreditunion.org.**

<sup>1</sup> All OU Credit Union 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. The remaining amount is applied to the principal balance. <sup>2</sup> 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 OU Credit Union. <sup>3</sup> 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, separate forms 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 coverage 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 coverage.

**Mail the completed form to OU Credit Union, PO Box 1208, East Lansing, MI 48826-1208, fax to 866-374-2123, or return to any branch.**

