



# Skip-A-Payment Application

Member Number or Loan Number: \_\_\_\_\_

**Skip-A-Payment Month Selection (Please only select one)**

January (01): \_\_\_\_\_ February (02): \_\_\_\_\_ March (03): \_\_\_\_\_ April (04): \_\_\_\_\_ May (05): \_\_\_\_\_ June (06): \_\_\_\_\_

July (07): \_\_\_\_\_ August (08): \_\_\_\_\_ September (09): \_\_\_\_\_ October (10): \_\_\_\_\_ November (11): \_\_\_\_\_ December (12): \_\_\_\_\_

**Member Name and Phone Number**

First: \_\_\_\_\_ Last Name: \_\_\_\_\_ Middle Initial : \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_

**Co-Borrower Name and Phone Number**

First: \_\_\_\_\_ Last Name: \_\_\_\_\_ Middle Initial : \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_

**Are you currently set up for Auto Transfer or Power Pay?\*\*\***

Auto Transfer: \_\_\_\_\_ Power Pay: \_\_\_\_\_ Auto Transfer & Power Pay: \_\_\_\_\_

**Deferral Fee Payment Selection\*\*\***

Please debit my GMFCU account #: \_\_\_\_\_  
or enclosed is check # \_\_\_\_\_ in the amount of \$ \_\_\_\_\_

**Terms and Conditions**

**Please read terms and conditions in full before signing.**

You have elected to participate in the Skip-A-Payment program offered by Gateway Metro Federal Credit Union. You agree to defer one (1) monthly payment. You understand that the Skip-A-Payment program is not available until you have made three (3) consecutive monthly payments and that you may only have one deferral in a twelve (12) month period for any one loan. If you have checking and direct deposit with GMFCU, you may take advantage of Skip-A-Payment once every six (6) months. In order to be eligible for Skip-A-Payment, you must not be in default on any of your obligations with Gateway Metro Federal Credit Union for the past six (6) months. The fee for the payment deferral is \$50.00 or 10% of your loan payment amount, whichever is less. In addition to the Skip-A-Payment fee, finance charges and interest will continue to accrue during the Skip-A-Payment time period. The finance charges that you will pay on your loan will be greater than if you chose not to take advantage of your Skip-A-Payment option. The maturity date of a closed end loan will be extended. By applying three (3) or more Skip-A-Payments to your loan, a future GAP claim may be affected or denied.

\*Mortgages are not eligible for Skip-A-Payment.\*\*If you have Power Pay set up to make your loan payments we must receive your Skip-A-Pay form and fee at least 15 days prior to the scheduled transfer date. If we do not have sufficient time to make the change, we will automatically skip the following transfer. No fees will be refunded to requests not received according to this time frame. \*\*\*Only Gateway Metro Federal Credit Union accounts can be debited for deferral fee payments.

I agree to the terms and conditions of the Skip-A-Payment program. In addition, I understand that if my loan is a closed-end loan, the maturity date will be extended. In addition, I understand that by applying Skip-A-Payment to my loan, a future GAP claim may be affected or denied.

**Member Signature**

Sign: \_\_\_\_\_ Print: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**Co-Borrower Signature**

Sign: \_\_\_\_\_ Print: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_