POLAM Federal Credit Union

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Los Angeles, CA 90004
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www.polam.org

Voluntary Skip-A-Pay Authorization Form

Yes, I'd like to skip the following one month payment for the loan(s) listed below: October _____ November ____ December ____ Year _____

Borrower Name: _____

Daytime Phone #: _____ Email Address: _____

Address: _____

Name of Co-Borrower/Co-Signer: _____

Daytime Phone #: _____ Email Address _____

Address: _____

Loan Account #: _____ Suffix #: _____

Loan Account #: _____ Suffix #: _____

☐ I agree that POLAM FCU will withdraw the total fee due from my POLAM Account #:_____ at the time the request is processed ($35 fee per loan).
Funds must be available at the time the request is submitted.

I authorize POLAM Federal Credit Union to withdraw a non-refundable $35 processing fee, per loan, from my account. (Total fee is required in advance.) Any POLAM FCU closed-end loan originated at least 6 months prior to the payment skip date may be eligible, as long as there has been no delinquency in the prior six months and the 6th payment has been made. The loan origination term must not exceed 84 months. Home Equity Lines of Credit, Home Equity Loans, Mortgage Loans, Commercial loans and Visa credit card payments are excluded from this offer. A maximum of 1 (one) loan payment per loan may be skipped during a 12-calendar month period. Limited to a lifetime cap of 5 total skipped payments per loan. Members must have a $5 minimum balance in a POLAM savings account and must not be delinquent on any loan or negative in any share account. Authorization form must be received 10 days prior to payment due date. On joint loans or loans with a co-borrower or co-signer, both signatures are required to process this form. I understand that my loan(s) will be extended one month beyond the original maturity for each month I skip. I also understand that I will be required to make the payment(s) I skipped prior to my final loan payoff and that interest will continue to accrue at the contract rate including the month(s) I have chosen to skip. This payment deferral and the processing fee will result in an extension of the maturity date and will increase the APR and Finance Charges disclosed on the original promissory note. If I elected GAP insurance, I understand that coverage includes up to five of the following during the loan agreement: past due amounts, skip-a-payment, or delinquent payments. All other terms of the skip-a-payment agreement apply. I understand that if my POLAM FCU loan payment is automatically deducted by ACH or another form of automatic payment, it is my responsibility to stop the payment from being issued or debited and resume it at the end of the skipped period. All requests are subject to POLAM's final approval. By submitting this authorization form, I agree to the above terms and conditions.

_____ _____
Borrower Signature Date

_____ _____
Co-Borrower/Co-Signer Signature Date

Staff Use: Approved _____ Denied _____ CU Emp Signature: _____ Date _____

POLAM Federal Credit Union is federally insured by the National Credit Union Administration.

Your savings federally insured to at least $250,000 and backed by the full faith and credit of the United States Government
NCUA
National Credit Union Administration, a U.S. Government Agency