POLAM Federal Credit Union

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www.polam.org

Summer Auto Skip-A-Pay Authorization Form

Take a summer break from one eligible auto loan payment.
Requests must be received at least 10 days before the payment due date and are subject to final approval.

Yes, I would like to skip the following one monthly payment for the eligible auto loan(s) listed below:

☐ June ☐ July ☐ August Year: _____

Borrower Name: _____

Daytime Phone #: _____ Email Address: _____

Address: _____

Co-Borrower/Co-Signer Name: _____

Daytime Phone #: _____ Email Address: _____

Address: _____

Auto loan information

Auto Loan Account #: _____ **Suffix #:** _____ **Payment Due Date:** _____

Additional Auto Loan Account #: _____ Suffix #: _____ Payment Due Date: _____

☐ I authorize POLAM FCU to withdraw the total fee due from my POLAM Account #: _____
Funds must be available when the request is submitted. The fee is $35 per loan.

Important automatic payment notice
If your auto loan payment is made by ACH, payroll deduction, bill pay, or any automatic transfer, you are responsible for pausing that automatic payment for the skipped month and restarting it after the skipped period, if applicable.

I authorize POLAM Federal Credit Union to withdraw a non-refundable $35 processing fee, per auto loan, from my account. Total fee is required in advance. Only eligible POLAM FCU closed-end auto loans originated at least 6 months prior to the payment skip date may be considered, provided 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, Visa credit card payments, and all non-auto loans are excluded from this offer. A maximum of 2 loan payment per loan may be skipped during a 12-calendar month period, subject 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. All requests are subject to POLAM's final approval. By signing and 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.

NCUA Federally insured by the National Credit Union Administration