**SKIP A PAYMENT POLICY AND AGREEMENT** You may be eligible to skip your monthly loan payment, provided that all of your Sevier County Schools Federal Credit Union accounts are in good standing and current.

\* Your interest will continue to accrue and the skipped payment will cause your loan to extend beyond the original maturity, which may change the total amount and schedule of repayment. All other terms and conditions of the loan will remain unchanged.

\* There is a $40.00 processing fee for each loan payment that you choose to skip. Each fee will be added to each loan that is skipped.

\* If your loan is insured with Credit Life and/or Disability, your monthly premium for coverage will still be added to the loan on the skipped month.

\* You may take advantage of this offer **one time during each calendar year**, but not in back to back months or June and September due to skipped summer payments. All parties of the original loan agreement, including any co‐borrowers, must sign the Skip A Payment form.

\* Loans that are not eligible and do not qualify for the Skip A Payment Program:

• Loans with less than a six month payment history.

• Loans with an APR (annual percentage rate) that would exceed 18% when the $40.00 fee is included.

• Delinquent Loans and Accounts not in good standing.

Signed Skip A Payment Agreements must be received at least 20 days before payment is due. Mail this form to: Sevier County Schools FCU, 164 N. Henderson Ave. Suite B, Sevierville, TN 37862. Or you may call the credit union, fax this form to (865) 428‐4832, or email to [bloveday@scscreditunion.org](mailto:bloveday@scscreditunion.org).

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**I HAVE READ THE ABOVE POLICY AND I WOULD LIKE TO SKIP A PAYMENT.** I understand that interest will continue to accrue and the skipped payment(s) will cause my loan to extend beyond its expected maturity date.

Print Your Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daytime Phone #\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Account Number & Loan(s) to be Skipped \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Month to Skip\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**This $40 fee will be added to each loan that is chosen to be skipped.**

All borrowers agree to the skip a payment. All borrowers must sign.

Primary Member’s Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_

Co‐Borrower’s Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Co‐Borrower’s Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CREDIT UNION USE ONLY**

**LOAN OFFICER APPROVAL: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_DATE\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**FILE MAINTENANCE BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_DATE\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**