

# Skip Payment Request



P.O. Box 110  
Camanche, IA 52730  
PH: 563-243-4121  
1stgateway.org

Borrower Name:

Co- Borrower Name:

Account Number:

Loan Suffix(es):

Month to Skip:

I understand that this form may be used to skip multiple loans. If your loan payment is made via Payroll Deduction or Direct Deposit, your payment will be deposited into your Share Savings Account. **Auto Debit from another financial institution requires 5 business days advance notice in order to stop the loan payment from being withdrawn. Must have made at least 6 monthly payments on the loan in order to be eligible. Only 1 skip payment per loan per 12 month period with a maximum of 7 skip payments for the life of the loan.**

I authorize the credit union to deduct a Skip Payment Fee/Service Charge of \$25 per loan from my 1<sup>st</sup> Gateway:

Savings account      Checking account      Enclosed is a check for \$25 per loan

A portion of the \$25 fee will go to the Children's Miracle Network.

**\*\*\*1<sup>st</sup> Gateway Credit Union is unable to debit your account at another financial institution.**

**All borrowers must sign this form in order for it to be processed. Form must be received by 1<sup>st</sup> Gateway Credit Union at least 5 business days prior to your due date.**

By signing below, I authorize 1<sup>st</sup> Gateway Credit Union to amend the terms of the original agreement and extend the final loan payment beyond its original maturity date for each month I skip. I also understand that I will be required to make the payment(s) skipped prior to my final loan payoff and the interest will continue to accrue at the contract rate, including the month I have chosen to skip. This payment deferral will result in an extension of the maturity date and will increase the APR and Finance Charges disclosed on the original promissory note. I am aware that by skipping payment(s) the benefit from disability/life insurance, GAP policies, and or payment protection may be reduced by the amount of the payment skipped.

**Must be a member in good standing. Mortgage loans, past due loans and loans for which the first 6 months of payments have not been made are not eligible for skip payment requests.**

\_\_\_\_\_  
Borrower Name Printed      Borrower Signature      Date

\_\_\_\_\_  
Co-Borrower Name Printed      Co-Borrower Signature      Date

## 1<sup>st</sup> Gateway Credit Union Use Only

Received by \_\_\_\_\_ Date \_\_\_\_\_

Processed by \_\_\_\_\_ Date \_\_\_\_\_

### Payment Type

ACH Origination      Auto Transfer      P/R Ded      Other

### Frequency

Weekly      Bi-Weekly      Monthly      Semi-Monthly

## Lending Assistant Use Only

Fee Paid      Original Due Date      New Due Date