CORNERSTONE
CREDIT UNION
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550 West Meadows Drive
Freeport, IL 61032
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SKIP-A-PAY FORM

PROGRAM INFORMATION

Skip-A-Pay suspends a monthly payment* on selected loans for a debt suspension fee. Borrowers must meet and agree to the following criteria:

1. Loans and deposit accounts must be paid as agreed and current as of the date of this request.
2. Loan must have been in repayment for **MINIMUM OF TWELVE (12) MONTHS**.
3. One monthly payment* per calendar year is eligible for deferral per loan and a maximum of 6 deferrals per life of loan.
4. A separate Skip-A-Pay Form and debt suspension fee must be completed and collected for each loan.
5. All borrowers on a loan must sign and date Skip-A-Pay Form.
6. The obligation to pay the loan principle and interest is only suspended, and interest will continue to accrue during the period of suspension.
7. Cornerstone Credit Union reserves the right to refuse any and all requests.
8. If approved, one monthly payment* will be deferred until the end of the loan, thereby extending the original term and amortization of the loan.
9. All other terms and conditions as stated in the original loan agreement continue to remain in effect.

**Monthly payment is defined as one of the following: four (4) consecutive weekly payments, two (2) consecutive bi-weekly payments, two (2) consecutive semi-monthly payments or one (1) monthly payment.*

APPLICATION TAKEN BY: **Skip Month Requested:**

MEMBER INFORMATION

Member Name(s):		Today's Date:
Member/Account Number:	Daytime Phone:	
Loan ID Number:	Loan Type**:	Current Due Date:
Reason for Skip:		

***The following loans are **NOT** eligible for the Skip-A-Payment Program: Holiday Loans-Type 39; Mobile Home Loans-Type 13; Revolving Lines of Credit-Type 75; Home Equity Loans-Type 22,24,25,26, 27, 28; Mortgage Loans; Commercial Loan; and loan balances less than $1,000.*

DEBT SUSPENSION FEE INFORMATION

A fee of $40.00 is required to process your request. Please select your preferred method for payment of this fee below:

Fee Payment Method: ☐ Savings Account #: ☐ Checking Account #:
☐ Cash ☐ Check ☐

AUTHORIZATION

I / We hereby request to defer my / our regularly scheduled monthly payment on the above referenced loan and authorize Cornerstone Credit Union to process my / our request accordingly. I / We agree to amend the original terms and conditions of my / our loan agreement and understand that the obligation to pay the loan principal and interest is only suspended, and interest will continue to accrue during the period of suspension on the above referenced loan. If necessary, I / We authorize Cornerstone Credit Union to withdraw the Debt Suspension Fee in the amount of $40.00 as instructed above under Debt Suspension Fee Information. If you have a Total Loss Claim on your vehicle and have purchased Guaranteed Auto Protection (GAP) coverage, a skip a pay may reduce your GAP coverage by the amount of your monthly payment plus the debt suspension fee. **Please note:** If your regularly scheduled payment is paid via Payroll Deduction or Auto-Pay, the regularly scheduled payment amount will be deducted as agreed and deposited to the Primary Savings account (Share Type 00).

X	**X**
Primary Borrower Signature Date	Co-Borrower or Guarantor Signature Date

Please ensure all parties on loan sign and date this document and forward to: Cornerstone Credit Union, Attn: Collection Department, 550 W. Meadows Dr., Freeport, IL, 61032. ***Please keep a copy for your records.***

CORNERSTONE CREDIT UNION USE ONLY

Collections Representative:		Date / Time Processed:
Payment Frequency: ☐ Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly		
Payment Method: ☐ ACH ☐ Auto ☐ Cash	Payment Amount: $	Next Payment Due (Changed to):
Fee General Ledger **131100-XX**	Unable to Process Request (please specify reason below):	
Notes / Comments:		

X

CCU Approval Signature Date **Go to top and SUBMIT FORM.**

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