Skip-A-Pay Request Program
Terms & Conditions

First Atlantic Federal Credit Union's Skip-A-Pay Program allows members to skip their loan payment for a month. Please review the terms and conditions carefully before making your selection. Should you have any questions, please contact **loanservicing@fafcu.com**.

Important Changes to your Loan. A Skip Pay is a modification of your loan. If you skip a payment, you agree to amend the term of your original agreement and repay the entire unpaid balance and interest on your loan. Your loan term will be extended one month for each skip payment request processed and because interest will continue to accrue on the unpaid balance of your loan, skipping a payment will increase the amount of interest you pay over the life of the loan.

Fees. There is a $35.00 non-refundable fee for each monthly payment skipped. If your request is approved, your $35.00 non-refundable fee will be added to your loan balance. Should you prefer to pay the fee upfront, you can select that option below and have the fee withdrawn from your First Atlantic Checking or Savings account.

Eligible Loans. Loans that are eligible for a skipped payment include auto, motorcycle, recreational vehicle, and personal loans. Loans that are not eligible for the Skip-A-Pay Program are mortgages, home equity loans, credit cards, green loans, student loans, business loans, or personal lines of credit.

Limitations. Offer limited to two (2) skips per calendar year with a minimum of three (3) months of payments between skip payment requests. You may also only skip six (6) loan payments during the life of each loan.

Additional Requirements to Qualify. To participate in the Skip-Pay-A-Program, the following requirements must be met: (a) The loan identified must have six (6) months of payment history; (b) You must be in good standing at the time the request is received; (c) You cannot be delinquent on the loan identified when the request is received; (d) Accounts in bankruptcy and restricted accounts do not qualify; (e) There may not have been any deferrals on the loan within the last ninety (90) days; and (h) A minimum of three (3) monthly payments must be made between each requested skip payment.

Skipped Payments. No payment will be required on your loan for the month skipped, however, you are required to resume your regularly scheduled payments the following month.

Automatic Payments from a First Atlantic Account.
1) <u>ACH (No Action Needed)</u> - First Atlantic will not remove funds from your share account and apply it to your loan. Please note, however, a Skip-a-Pay request must be submitted to us at least 5 business days prior to the scheduled transfer date to avoid being processed.
2) <u>Online Bill Pay (Action Needed)</u> - You will need to log into First Atlantic's Bill Pay to **<u>stop and restart</u>** the payment process yourself.

Automatic Payments from Another Financial Institution Account.
1) <u>ACH (Action Needed)</u> - If we pull your payment from another financial institution, you will need to suspend your payment with that financial institution for the month you are skipping.
2) <u>Online Bill Pay (Action Needed)</u> - You will need to log into your financial institution's Bill Pay to **<u>stop and restart</u>** the payment process yourself.

For an ACH where First Atlantic is the originator, a request to stop the transfer must be received at least five days prior to the scheduled transfer date.

GAP Benefits. Multiple skips may reduce a potential Guaranteed Asset Protection (GAP) claim. Contact your provider for details about how multiple skipped payments will affect your coverage.

Approval. First Atlantic Federal Credit Union reserves the right to deny any request to skip payments. If this request is received and you are eligible to skip a payment, your request will be processed for the next regularly scheduled month or for the month you selected. If your request is not approved, you will be contacted within five (5) business days of receipt of your request.

Skip-A-Pay Request Form

First Atlantic FEDERAL CREDIT UNION

LOAN ACCOUNT INFORMATION

The First Atlantic loan account number you are requesting:

Last 4 Digits of Loan Account Number ____________________

Select the payment month you are requesting to skip (Select only one):

☐ January	☐ May	☐ September
☐ February	☐ June	☐ October
☐ March	☐ July	☐ November
☐ April	☐ August	☐ December

PAYMENT INFORMATION

Select your preferred payment method for the $35.00 non-refundable fee (Select only one):

☐ Add to my loan balance

☐ Withdraw from my First Atlantic Checking Account (last 4 digits): ____________________

☐ Withdraw from my First Atlantic Savings Account (last 4 digits): ____________________

BORROWER INFORMATION

Borrower Name: ____________________

Co-Borrower Name (if applicable): ____________________

Email: ____________________ Phone Number: ____________________

☐ **I have read, acknowledge, and agree to the terms and conditions of the FAFCU Skip-A-Pay Program.**

☐ **I understand that a $35.00 non-refundable fee will be assessed for each skip pay request processed.**

☐ **I understand that I will need to manually stop my automatic payment if I use Online Bill Pay with FAFCU or if I use Online Bill Pay or have an ACH Transfer set up to pull from another Financial Institution.**

☐ **YES! I would like to skip my First Atlantic Federal Credit Union loan payment.**

Borrower Signature: ____________________ **Date:** ____________________

Please submit this form to have your request processed. You can drop off at any four of our locations - Eatontown, Oceanport, Neptune, and Toms River or email to **loanservicing@fafcu.com**.

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