



# NORFOLK MUNICIPAL EMPLOYEES FEDERAL CREDIT UNION SUMMER SKIP-A-PAYMENT

To qualify to Skip-a-Payment, your loan must meet ALL of the following:

- 1) The loan must be at least 6 months old (6 months of payments must have been made) prior to the month in which you want to skip a payment.
- 2) The loan must be current and have no late payments for the past 6 months. The member can't have any NSF fees for the last 6 months.
- 3) All parties attached to the loan(s) must sign the Skip-a-Payment form.
- 4) If you have several qualifying loans, please provide the necessary information for each loan. (Up to 3 loans can be requested on 1 form.)
- 5) NMEFCU must receive this completed, signed form at least 5 days prior to you loan due date.
- 6) You will be charged a \$25 fee per loan to participate in the Skip-a-Payment program.
- 7) Real Estate Loans and MasterCard Accounts are not eligible for this program.

Date \_\_\_\_\_

Account Number \_\_\_\_\_

Whereas the undersigned: \_\_\_\_\_, has executed the following note(s) in favor of Norfolk Municipal Employees Federal Credit Union:

**Loan 1:** Loan Number \_\_\_\_\_ Payment Amount \$ \_\_\_\_\_ frequency \_\_\_\_\_

**Loan 2:** Loan Number \_\_\_\_\_ Payment Amount \$ \_\_\_\_\_ frequency \_\_\_\_\_

**Loan 3:** Loan Number \_\_\_\_\_ Payment Amount \$ \_\_\_\_\_ frequency \_\_\_\_\_

Whereas the above borrower(s) request(s) a "SKIP-A-PAYMENT" for the month of  June or  July or  August. This is a special promotion the credit union is offering.

**Endorsing this disclosure, I/we understand that by participating in the Skip-a-Payment program, the principal portion of the skipped payment will be added to the end of the loan (extending the term by one month), and the interest on the loan will continue to accrue for the month skipped. I/we authorize NMEFCU to deduct the required \$25.00 Processing fee from my/our share/share draft account. It is further understood that the \$25.00 processing fee is mandatory on each loan that I/we elect to "SKIP." I want the \$25.00 fee for each loan withdrawn from my:**

Share Savings Account

Checking Account

I fully understand that due to the "SKIP-A-PAYMENT" the finance charges will differ. However, I do not require a new note.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Maker/Co-Signer Signature

\_\_\_\_\_  
Date

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### For Office Use Only

1) LoanNumber: \_\_\_\_\_ Current Payment \_\_\_\_\_ Payment Frequency \_\_\_\_\_ Next Due Date \_\_\_\_\_

New Due Date \_\_\_\_\_ Checked Payroll Deduction \_\_\_\_\_

2) LoanNumber: \_\_\_\_\_ Current Payment \_\_\_\_\_ Payment Frequency \_\_\_\_\_ Next Due Date \_\_\_\_\_

New Due Date \_\_\_\_\_ Checked Payroll Deduction \_\_\_\_\_

3) LoanNumber: \_\_\_\_\_ Current Payment \_\_\_\_\_ Payment Frequency \_\_\_\_\_ Next Due Date \_\_\_\_\_

New Due Date \_\_\_\_\_ Checked Payroll Deduction \_\_\_\_\_

Loan Officer Approval \_\_\_\_\_

NMEFCU 05/2009