Stoneham
Municipal Employees
Federal Credit Union

Stoneham M.E. Federal Credit Union Skip-A-Payment Request Form

Use this authorization form each time you want to skip your next monthly payment on an eligible Stoneham M.E. Federal Credit Union (SMEFCU) loan.* Return completed form (with $25.00 fee) in person at any SMEFCU Branch or by mail to Stoneham M.E. Federal Credit Union, Loan Servicing Department, 40 Pine Street, Stoneham, MA 02180.

****Form and fee must be received by SMEFCU ten (10) business days before your loan payment is due****

Name: _____ Member #:_____ SSN #:_____

Email: _____ Daytime Phone: _____ Evening Phone: _____

Payment You Wish to Skip

Skip my next monthly payment on the following loan:

Loan #:_____ (including four digits found on your account statement)

Processing Fee Options

I would like to pay the $25.00 Processing Fee (Check One):

☐ With my enclosed check for $25.00 Processing fee

☐ From my SMEFCU, Account #_____ [enter account number]

Signature

All parties to the original loan agreement, including co-borrowers must sign below:

NOTE: If you have set up scheduled or automatic recurring payments on PC Branch or Bill Payer, subject to SMEFCU's prior approval of your eligibility to skip your next monthly payment, you must personally stop the month selected and reinstate it once the payment has been skipped. Additional missed payments that result from your having failed to reinstate any automotive payment will be viewed as late.

_____ _____

Borrower's Signature Date Co-Borrower/Co-Signer's Signature Date

*By participating in Stoneham M.E. Federal Credit Union's Skip-A-Payment program, you request that Stoneham M.E. Federal Credit Union defer your loan payments as indicated. You agree and understand that: 1.) FINANCE CHARGES will continue to accrue at the rate provided in your original loan agreement, during and after this time; 2.) deferring your payment will result in your having to pay higher total FINANCE CHARGES than if you made your payments as originally scheduled; 3.) the payment deferral will extend the terms of your loan(s) and you will have to make extra payment(s) after your loan(s) would otherwise be paid off; 4.) you will be required to resume your payment(s) the following month; 5.) a $25. Per loan fee will apply at the time the request is processed. If you elected GAP, the coverage will not be extended beyond the original maturity date. Payment Protection will still be added to the loan on the skipped month. All deferrals are subject to Stoneham M.E. Federal Credit Union approval. You must be a member in good standing with all of my loans current (less than 30 days past due in the last 6 months) to participate. This product is not available on loans during the first 6 months of your loan agreement. Loans are limited to up to two **(2) Skip-A-Payment per calendar year up to a maximum of four (4) per loan term**. No Consecutive skips allowed. You agree to contact the Credit Union for exact payoff information. Only personal, automobile, and recreational vehicle loans are eligible.

CALL (781)-438-3959 | SMEFCU.ORG

INTERNAL USE ONLY

LOAN #_____ FEE_____ Rec'd__/__/____ Processed By #_____