

## Midland Co-op Credit Union Skip a Payment Policy and Agreement

You may be eligible to skip your monthly loan payment, provided that all of your Credit Union accounts are in good standing and current.

- During the declared national emergency of the COVID-19 pandemic, the Credit Union will consider each request made.
- Your interest will continue to accrue, and the skipped payment will cause your loan to extend beyond the original maturity, which will change the total amount and schedule of repayment. All other terms and conditions of the loan will remain unchanged. This will not impact your credit.
- There is a ~~\$30.00~~ **\$15.00** processing fee for each loan payment that you choose to skip. The fee is due and payable at the time of the request. This fee does not reduce the principal balance of the loan.
- If the loan is insured with Credit Life and /or Disability, your monthly premium for coverage will still be added to the loan on the skipped month.
- All parties on the original loan agreement, including co-borrowers must sign the Skip A Payment form.
- If loan payments are originated from another financial institution or payroll deduction thru your employer, the funds will be deposited into your share savings account at the Credit Union during the Skip A Payment Month.
- Loans that are not eligible and do not qualify for the Skip a Payment program:
  1. Loans with less than a twelve month payment history
  2. Home Equity Loans
  3. Delinquent Loans and Accounts not in good standing
  4. Member in Bankruptcy

\*Signed Skip A Payment Agreements must be received at least ~~40~~ 7 days before the payment is due. This request must be approved for the program. The Credit Union will notify the member of the decision. Mail this form along with your processing fee to: Midland Co-op Credit Union, 5210 Central Ave NE Suite 200, Mpls, MN. 55421. If you are authorizing MCCU to deduct the fees from your account, you may fax the form to 763-572-1580.

**I HAVE READ THE ABOVE POLICY AND I WOULD LIKE TO SKIP A PAYMENT.** I understand that interest will continue to accrue and skipped payment (s) will cause my loan to extend beyond its original maturity date.

Print Your Name \_\_\_\_\_ Daytime Phone # \_\_\_\_\_

Account Number and Loan(s) to be skipped: \_\_\_\_\_ Month to Skip: \_\_\_\_\_

Please Deduct the Skip payment Fee of ~~\$30.00~~ **\$15.00** per skipped loan payment from:

( ) Share Savings Account ( ) Share Draft Account/Checking ( ) Enclosed is my Check for \$ \_\_\_\_\_

All borrowers agree to skip a payment, all borrowers must sign.

Primary Member's Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower's Signature \_\_\_\_\_ Date \_\_\_\_\_

### Credit Union Use Only

Loan Officer Approval: \_\_\_\_\_ Date: \_\_\_\_\_ File Maintenance By: \_\_\_\_\_ Date: \_\_\_\_\_