



**General Electric
Credit Union**

Skip-A-Pay Application

Complete Borrower Information

By completing borrower information, you are requesting to skip your loan payment. You understand your account must be current to participate and that the \$42 processing fee will be added to your loan balance. Please return your application at least 10 business days prior to your payment due date, but no more than 25 days before your due date. **Please allow 4-5 business days for review.**

Name of applicant: _____

Loan account number: _____

Month to skip: _____

Address: _____

Email: _____

Name of co-applicant: _____

Daytime phone: _____

How do you pay your loan each month?

If you have a recurring payment scheduled via Online Banking, our mobile app, or through another financial institution's bill payment service, this payment will be processed unless canceled or altered by you. **PLEASE NOTE: We are unable to reverse any payment you have set up that was not stopped for the chosen month.**

_____ By initialing here, I acknowledge the information disclosed in this section.

Not sure how your payment is set up? Call: 513.243.4328/800.542.7093 or email: memberservices@gecreditunion.org.

This agreement must be signed by all signers and guarantors of the original Loan Agreement. A maximum of two (2) Skip-A-Pay requests may be granted per calendar year. I acknowledge that if the processing fee is added to the principal loan balance, my principal loan balance will increase and interest will accrue on the resulting new balance consistent with all other terms of this agreement. The following GECU loan types are not eligible for the Skip-A-Pay program: any real estate loan or line of credit, credit cards, Business Loans, HELP Loans, Overdraft Loans, RV Loans, Boat Loans, Final balloon payments, personal loans with boat or RV as collateral, certificate secured loans, share secured loans, any loan that was originated within the past six (6) months, and any delinquent loan. Any currently delinquent loan or a loan which has been previously delinquent, may be ineligible. By enrolling in Skip-a-Pay, you agree to the terms and conditions and you are requesting GECU to skip one monthly payment and advance the due date of your regular monthly payment by one month. There is a \$42 processing fee for this service and skipping a payment will extend the term of your loan and interest will continue to accrue on your loan throughout the skipped payment period; in addition, enrollment in the program means you authorize GECU to extend your final loan payment as needed. Your payment will revert back to your original payment schedule following the skipped payment. Payments and credits shall be applied in the following order: any amounts past due, accrued interest or finance charges; outstanding principal. Payments made in addition to regularly scheduled payments shall be applied in the following order: any fees or charges owed; accrued interest or finance charges; outstanding principal. In some cases, based on the size of your balance, the accrued interest may be greater than the amount of your next regular payment; it may take several months to begin to reduce your principal balance. Submitting the application does not guarantee approval. GECU has the right to refuse any Skip-A-Pay request. You agree to hold GECU harmless for any consequences resulting from rejection of Skip-A-Pay request. If your application is rejected, you will be notified by mail. All other payment terms of your Loan Agreement/Promissory Note will remain in full force and effect.

If your monthly payment is typically generated through a bill payment service or initiated at another financial institution, for example, you are responsible for stopping the payment for the month you are approved to skip. You authorize GECU to suspend any automatic transfers generated by GECU for the Skip-A-Pay month.

I understand that any GAP protection or other credit insurance policy may be affected by skipping a loan payment and accept responsibility of verifying with my insurance company/ companies their policies how participating in GECU's Skip-A-Pay program may affect my coverage. It is agreed that this Agreement will not disturb the existing priority of any Security for the Note and Credit Union and Borrower(s) intend that any Security Instrument or substitute Security Instrument retain the same priority as originally recorded as if this Agreement was executed, tendered, and delivered, and recorded as of the date the original Note and Security Instrument as stated herein.

_____ By initialing here, I agree to allow the Credit Union to electronically store the Skip-A-Pay application. If I submit my application electronically, I understand that you do not guarantee the security of the data and will not be held responsible or liable for interception by third parties.

Sign & Date

The agreement must be signed by all signers and guarantors of the original Loan Agreement.

X

Applicant's signature

Date

For office use only:

☐ Approval

☐ Denial

Comments:

Reviewer ID: