

# Skip-A-Payment



As a valued member of Central Maine Federal Credit Union, you may be eligible to participate in our Skip-A-Payment program. This means that you may skip your payment on your credit union loan. And if you have more than one eligible loan, you can skip a payment on each!

## It's Easy to Apply

Simply complete the attached application, place in an envelope and mail it back to us. Or you may fax it (207-777-6205) or bring it into the credit union. We'll do the rest.

## PAYMENT RULES

1. There will be no processing fee when you submit your Skip-A-Payment request by April 30th, 2020.
2. Loans cannot be past due at the time of request. All Real Estate loans (i.e., Home Equity Lines of Credit, Mortgages, Home Equity Loans, Home Improvement Loans, etc.) and Checking Lines of Credit and Credit Cards are not eligible for Skip-A-Payment. Application and approval required for all skipped payments. All applications are subject to the Credit Union's final approval. Only one Skip-A-Payment per promotional period is permitted on each loan suffix.
3. Applications should be received at least 10 business days prior to loan due date. Interest will continue to accrue on unpaid balances through skipped payment period. When you make your next loan payment, you will see more of the payment applied to the interest if you use Holiday Skip-A-Payment.
4. If you purchased Guaranteed Asset Protection (GAP) with your vehicle loan, the number of Skip-A-Payments you may be able to use over the life of the loan may be limited.
5. If you pay your loan using direct deposit/ACH, your automated payments will be shut off for one month and any amounts applied to your loan payment will be deposited to your excess account. If you pay your loan using automated transfers, your transfer will be shut off for one month.



1000 Lisbon Street  
Lewiston, ME 04241  
207-777-6202

836 Center Street  
Auburn, ME 04210

www.centralmainecu.com

## Skip-A-Payment Application

Name \_\_\_\_\_ Account # \_\_\_\_\_

Are any of the borrowers currently serving in the armed forces? Yes \_\_\_ No \_\_\_

Are any of the borrowers the dependent of someone currently serving in the armed forces? Yes \_\_\_ No \_\_\_

Loan Payment Amount \_\_\_\_\_ Loan Suffix \_\_\_\_\_

Loan Payment Amount \_\_\_\_\_ Loan Suffix \_\_\_\_\_

**X** \_\_\_\_\_

Signature (All borrowers on loan must sign)

**X** \_\_\_\_\_

Joint Signature (All borrowers on loan must sign)

Skipped payments do not extend the term of any credit insurance policy you may have obtained through the credit union as part of your loan.

By signing above, you authorize Central Maine Federal Credit Union to extend the due date of your final loan payment by one month.

For Credit Union Use Only

ACH Code \_\_\_\_\_ TRF Code \_\_\_\_\_

Current Due Date \_\_\_\_\_ Advanced Due Date \_\_\_\_\_

Process Date \_\_\_\_\_ Intials \_\_\_\_\_ Fee \_\_\_\_\_

Checked all borrowers for MLA status