



## SKIP-A-PAY DISCLOSURE

Effective March 19, 2020

### **AUTHORIZATION:**

I hereby authorize UNIFY Financial Federal Credit Union (UNIFY) to defer my payment(s) for the loan(s) I have selected. I understand that interest will continue to accrue at the contract rate in my original loan agreement, minus any approved loan rate discount in effect, on the outstanding balances and may result in higher total finance charges on my loan. Deferring a payment will result in higher total finance charges than if I made payments as originally scheduled. Deferring a payment will extend the term of my loan(s) and I may have to make extra payments after my loan(s) would be otherwise paid off. **I agree to resume my regular payment schedule after the "skipped" period.**

### **REQUIREMENTS:**

- All accounts with UNIFY are in good standing;
- Consumer loan must have been funded at least six (6) months prior to Skip-a-Pay request;
- No delinquencies resulting in a late charge within the past six (6) months on any existing loan;
- Must submit Skip-a-Pay request before a late charge is assessed on the payment;
- The \$25.00 Skip-a-Pay fee must be available in an eligible share account at the time of request;
- Loan cannot have had a deferment in the last rolling six (6) months; and
- Loan cannot exceed a maximum of two (2) Skip-a-Pays in the last rolling twelve (12) months and cannot exceed eight (8) Skip-a-Pays for the life of the loan.

### **LOAN TYPES INELIGIBLE FOR UNIFY SKIP-A-PAY:**

First Mortgage Loans, Second Mortgage Loans, Home Equity Loans, Home Equity Line(s) of Credit (HELOC), VISA Credit Cards, Signature Line(s) of Credit (SLOC), Advancement Loans, Credit Rebuilder Loans, Quick Loans, Certificate Loans, Share Secured Loans, Member Business Loans, Commercial Loans and Emergency Relief Loans.

### **LOAN PAYMENT FREQUENCY INFORMATION FOR SKIP-A-PAY:**

- Monthly Payment: The payment amount that is due in one monthly payment.
- Bi-Weekly & Semi-Monthly Payment: The payment amount that is that is made two (2) times a month to satisfy the payment amount due in one monthly payment.
- Weekly Payment: The payment amount that is made four (4) times a month to satisfy the payment amount due in one monthly payment.

### **PLEASE NOTE:**

**For payment transfers you generate (recurring payments set up within eBanking, payments set up with a bill payment service, payments initiated at another financial institution, etc.) YOU ARE RESPONSIBLE FOR STOPPING THE PAYMENT FOR THE MONTH YOU ARE APPROVED TO SKIP. UNIFY is neither authorized nor responsible to notify any third party regarding skipped payments. Payments received during the skip period will be posted to the designated loan(s) and not returned or refunded.** Any automatic transfer generated by UNIFY will be suspended for the Skip-a-Pay month.

For members who have Guaranteed Asset Protection (GAP), claim coverage does not extend to the amount of payment(s) deferred and you may be required to make up the skipped payments before receiving funds in the event a claim arises. In addition, the coverage will not be extended beyond the original maturity date. Monthly Premiums for Credit Life/Disability will still be added to the loan on the skipped month, if applicable.

UNIFY reserves the right to change or discontinue the Skip-a-Pay service at any time. All other provisions of the Loan Agreement, except those changed by this Agreement, shall remain in full force and effect.

**PLEASE PRINT AND KEEP A COPY FOR YOUR RECORDS**