

**Democracy Federal Credit Union
Skip-A-Payment Program Member Authorization**

If you would like to sign-up for Democracy Federal Credit Union's Skip-A-Pay program for the month of

December 2020 or **January 2021**. Please complete and sign this form authorizing your request.

(Please check the month you are skipping. Only one month may be skipped)

I understand that:

Eligibility Guidelines

- A completed Skip-A-Payment application must be received 10 days prior to the loan due date and no later than _____ (date).
- All accounts with Democracy FCU must be in good standing and current; previous months payments must be completed.
- The first three (3) payments of a new loan may not be skipped.
- This offer applies only to automobile loans, signature (personal) installment loans and Visa® credit card payments.
- This offer does not apply to loans that have been 60 or more days delinquent in the past six (6) months or modified/extended in the last 12 months.
- Skip-A-Payment may be completed if Overdraft Privilege amount due is within the 30 day repayment period.
- Other restrictions may apply.

Fees and Terms

- Loan/credit card payment(s) will be deferred with no penalties or late fees.
- A **\$50.00** processing fee applies to each payment skipped, and can be deducted from your share account at the time of approval.
- Interest will continue to accrue on all deferred payments and may extend the term of the loan.
- Members with bi-weekly notes, or payments, will be able to skip two (2) payments.
- Payments made via payroll deduction and Automated Clearing House, will be, if needed, reversed from your loan and credited to your savings account.
- Payments set up via Bill Pay, Online Automatic Transfer or ACH, will be the member's responsibility to stop the payment(s) and then restart the payment(s).
- Automatic payments set up internally will be reset to skip the designated payment.

I authorize Democracy Federal Credit Union to:

- Skip one (1) regular monthly payment in the month of **December 2020** or **January 2021**
(Please check the correct month)
- Debit my Democracy Federal Union Savings in the amount of \$50.00.
- Debit my Democracy Federal Union Checking in the amount of \$50.00.

Account Number: _____ Loan Suffix: _____

Borrower's Name (print): _____ Co-Borrower's Name (print): _____

Daytime Phone Number: _____ Email address: _____

Borrower's Signature: _____ Co-Borrower's Signature: _____

Date: _____ Date: _____

Completed forms may be faxed to Skip-A-Payment (571) 527-2333 or emailed to lending@democracyfcu.org. Please allow 3-5 business days for a response.

Note: Please note that you cannot skip your first three loan payments. This offer is only open to loans that have a minimum of three months of payment history established. Skipping payments will extend the maturity date of the loan one month for every Skip-A-Payment processed. Debt protection or GAP purchased to cover your Democracy Federal Credit Union loan(s) excludes deferred payments; therefore, in the event of a claim, you may have a residual balance as a result of Skip-A-Payment authorization. Interest will continue to accrue on any unpaid principal balance(s) and may impact your final payment amount. Your scheduled monthly payment amount will not change; however the amounts applied to principal and interest may vary as a result of Skip-A-Payment authorizations. If any accounts, active or closed, held by the Borrower and/or Co-Borrower with Democracy Federal Credit Union are not in good standing, a Skip-A-Payment may be denied until the account is brought into a positive status. Automatic payments to the loan under this program are for monthly payments only on the due date of the loan.