

Skip a Payment



Holiday season, tax time, back-to-school expenses... sometimes you just need a little extra money to tide you over. We offer loan payment extensions for just those times.* You can choose to skip your loan payment(s) on consecutive or varying months, whichever works for you. Qualifying members can take advantage of two skips per 12-month period per loan.

To extend your payment(s), complete the request form and return it to our office at least three business days before your loan payment due date. Please specify the loan suffix you wish to skip. Use a separate form for **each loan** and for **each month** you wish to skip. For your loan(s) to qualify for Skip a Payment, the following criteria must be met: all your deposit accounts are in good standing, all of your loans (excluding Visa® credit cards) are no more than 10 days past due and you have made at least one (1) payment on your loan. Visa credit card Skip a Payment requests must be processed within the month of your payment due date.

Loan payment by automatic transfer or payroll deduction

- If approved and we set up an automatic transfer (ACH) to withdraw funds from your account at another financial institution, the transfer will not occur on the month(s) you have chosen to skip.
- If approved and you have scheduled a loan payment transfer in online banking, you will need to go into your account and cancel the transfer for the month(s) you choose to skip a payment.
- If approved and you have an automatic transfer or payroll deduction of your loan payment that was set up by your other financial institution or employer, you will need to contact the other party to have the automatic transfer stopped for the month(s) you choose to skip a payment.

*You may apply for one or two skips within a 12-month period for each loan. Consumer loans with a 180-month original term are not eligible for skips. Business, payday advance, home equity, real estate, CD secured and single payment share secured loans are also excluded from this extension. **Auto loan payment skip:** I understand my use of the Skip a Payment program could prevent me from receiving benefits under my Guaranteed Asset Protection (GAP) waiver if the number of skipped payments I use exceeds the amount allowed under my GAP waiver.

Loan extension request

Use one form for **each** skip request. Maximum of two skips in a 12-month period per loan.

I wish to skip my loan (or Visa®) payment for the month of: _____

Member account number/suffix: _____ / _____

Member name: _____

Member daytime phone: _____

Important: All individuals and guarantors who signed on the original loan **must** sign this request.

Applicant signature: _____

Co-applicant signature: _____

If applicable:
Guarantor signature: _____

Guarantor signature: _____

I authorize Oregon State Credit Union to extend my loan payment as requested. If my funds come from another financial institution, I authorize this ACH to be skipped for the month I am requesting to extend. I agree this adjustment does not affect the other terms of my loan agreement. I understand this adjustment will increase the number of loan payments I must make and that interest charges will continue to accrue on the unpaid loan balance in accordance with the loan agreement. My next payment due will be in the month immediately following the skipped payment(s).

You will be notified by mail if your request is approved.

Mail to:  **Oregon State**
Credit Union

PO Box 306
Corvallis, OR 97339-0306

Official use only

Sign and date prior to attaching to cover sheet