



Skip-A-Payment Program

To help stretch your budget, you may skip your loan payment up to two times during each calendar year. For your convenience, you can choose the months that work best for you. It's a great way to free up cash for family vacations, back-to-school shopping, the holidays, or anytime you need some extra cash.

- **How do I skip my loan payment?**
- **Which loans do not qualify?**
- **How does skipping affect finance charges?**

How do I skip my loan payment?

1. Complete the Skip payment form below. Please note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
2. Enclose a check for the total amount due or complete the authorization to deduct funds. There is a \$25 processing fee for each loan payment you choose to skip.
3. Mail or fax your form at least 10 days before payment is due but no more than 30 days prior to the due date.

If you use payroll deduction or automatic transfers for your loan payment from a Desert Medical Federal Credit Union account, the funds which would normally transfer to your loan will be available for withdrawal. If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip.

Which loans do not qualify?

- Mortgage & Home Equity loans
- Certificate-Secured loans
- Currently delinquent loans
- Accounts with unpaid fees
- First payments on new loans cannot be skipped
- Back-to-back payments cannot be skipped (i.e., July and August 2007)

If you are not approved for the Skip-A-Payment, you will be notified in writing. Other conditions and restrictions may apply.

How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period. The \$25.00 processing fee does not reduce the principal.

Office Locations and Hours:

Osborn Campus:	Monday, Tuesday, Thursday	7:30 a.m. – 4:00 p.m.
	Wednesday	9:30 a.m. - 4:00 p.m.
480 882-4210	Friday	7:30 a.m. - 1:00 p.m.- Non-payday
480 882-4215 fax	Friday	7:30 a.m. - 4:00 p.m.- Payday
Shea Campus:	Monday	7:30 a.m. - 12:00 p.m.
480 323-3250	Tuesday	7:30 a.m. - 3:00 p.m.
480 323-3282 fax	Wednesday	9:30 a.m. - 3:30 p.m.
	Friday	7:30 a.m. - 12:30 p.m.- Non-payday
	Friday	7:30 a.m. - 3:30 p.m.- Payday

**** ATM's are located in both Osborn and Shea Campus**** www.desertmedicalfcu.org



Your savings are insured to \$100,000
NCUA
National Credit Union Association

Skip-A-Payment Amendment to Loan Agreement

How do I skip my loan payment?

You may skip your loan payment up to **TWO** times per calendar year. For your convenience, you can choose the months that work best for you (excluding back-to-back payments). To skip your payment:

1. Complete the Skip-A-Payment Amendment below. Please note, both the primary member and co-borrower/co-signer (if applicable) **MUST** sign the form.
 2. Enclose a check for the total amount due or complete the authorization to deduct the fee from your account. There is a \$25 processing fee for each loan payment you choose to skip.
 3. Mail your form at least 10 days before payment is due but no more than 30 days prior to the due date.
- Mail your form and payment to:

DESERT MEDICAL FEDERAL CREDIT UNION

Attn.: Loan Department

**3604 Wells Fargo Ave. STE A
Scottsdale, AZ 85251**

**Phone # 480-882-4210
Fax # 480-882-4215**

If you are authorizing us to deduct the fees from your account, you may **fax this form to 480-882-4215**
If you use payroll deduction or automatic transfers for your loan payment from a Desert Medical Federal Credit Union account, the funds which would normally transfer to your loan will be available for withdrawal.

If your payment normally originates from another financial institution, contact them to cancel payment for the month you are choosing to skip.

Which loans do not qualify?

- Mortgage & Home Equity loans
- Certificate-Secured loans
- Currently delinquent loans
- Accounts with unpaid fees
- First payments on new loans cannot be skipped
- Back-to-back payments cannot be skipped (i.e., December 2007 and January 2008)

If you are not approved for Skip-A-Payment, you will be notified in writing. Other conditions and restrictions may apply.

How does skipping affect finance charges?

On qualifying loans, interest will continue to accrue during the waived payment period.

All borrowers agree to the above. All borrowers MUST sign.

Credit Union Use Only: Date Received: _____ Date Processed: _____ Teller ID: _____

Name: _____

Daytime Phone (_____) _____

Email address: _____

Member # _____ Loan # _____ Due: _____

Member # _____ Loan # _____ Due: _____

Member # _____ Loan # _____ Due: _____

Skip-A-Payment Amendment to Loan Agreement(s)

1. I want to skip my loan payment(s) during the month of _____. I understand there is a \$25 processing fee for EACH loan payment I choose to skip. The processing fee does not reduce the principal.
2. I understand that deferring loan payment(s) will result in an extension of the original term and that interest will continue to accrue at the rate disclosed in my original loan agreement.
3. I can make up the payment(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorize the credit union to change the payment schedule(s).
4. The terms and conditions of my loan agreement(s) remain in force. I understand there is a \$25 processing fee for **EACH** skipped loan payment.

Total Amount Due: \$ _____

I have enclosed a check for the Total Amount Due

Please deduct the Total Amount Due from my account.

Member # _____ Checking Savings

Primary Member's Signature Date

Co-Borrower's/Co-Signer's Signature Date
