

Skip A Pay Application

A payment deferral service for loans

The Skip A Payment service allows a member, with a Carolinas Telco FCU loan, to defer their loan payment for one month. It is available on most vehicle loans, secured loans, and personal loans, that have been open for a minimum of 6 months. Loans such as mortgage, home equity, credit card, and share secured loans, do not qualify. Members may defer their payment once every 12 months, with a maximum of two Skip A Pays during the life of the loan. All loans with Carolinas Telco must be current to qualify. If you have questions regarding qualification on your loans, call us at 1-800-622-5305. **A Skip A Pay fee of \$40.00 will be charged for each loan that is skipped. Once a Skip has been processed, it cannot be cancelled, and the fee is non-refundable.**

Applicant

Full Name: _____
Member Number: _____
Street Address: _____
City/State/Zip: _____
Home Phone: _____

Loan ID(s) & Description: _____
Business Phone: _____

Method of Payment:

Cash Check Withdrawal from Account # _____ ID # _____

Month of Skip A Pay:

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

By participating in Carolinas Telco FCU Skip A Pay service, you request Carolinas Telco Federal Credit Union to defer your loan payment as indicated. You agree and understand that: 1.) FINANCE CHARGES will continue to accrue at the rate provided in your original loan agreement, during and after this time; 2.) deferring your payment will result in having to pay higher FINANCE CHARGES than if you made your payment as originally scheduled; 3.) the payment deferral will extend the terms of your loan(s) and you will have to make extra payment(s) after your loan(s) would otherwise be paid off (excludes real estate loans and credit cards); 4.) you will be required to resume your payments the following month; 5.) a fee of \$40 will be collected at the time of application for this service.. All deferrals are subject to Carolinas Telco FCU approval and certain restrictions may apply.

Note: If you have any form of voluntary insurance or warranty coverage in connection with the loan on which you seek to skip a payment you should ensure your election to skip does not affect your coverage (examples include but are not limited to: Credit Life, Credit Disability, GAP, Vehicle Warranty in Connection with your loan – not manufacturer or other warranty). Some companies that provide these insurance or warranty services limit the number of extensions on covered loans which may include voluntary skip payments. Such products are provided by third party companies and not the Credit Union so you will need to address any questions to those companies and review your policies / contracts.

*****CTFCU GAP PROVIDER ONLY ALLOWS ONE (1) SKIP A PAY PER YEAR AND TWO (2) FOR THE TERM OF THE LOAN. ANY ADDITIONAL SKIP PAYMENTS WOULD BE SUBTRACTED FROM YOUR GAP CLAIM. *** PLEASE INITIAL THAT YOU UNDERSTAND AND ACCEPT THESE TERMS.** _____

Member's Signature

Date

****PROVIDE A COPY OF THIS FORM TO MEMBER****

Credit Union Use Only

Entered by: _____	Date: _____	Total Fee Posted: _____
-------------------	-------------	-------------------------

Return completed application to your local branch or mail to:
Carolinas Telco FCU
PO Box 668467
Charlotte, NC 28266-8467

Effective Date: 5/2020

carolinas telco
federal credit union