

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 \$29.00 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

Name: First/Middle/Last

Member Number

Loan ID(s) & Description

Street Address

City/State/Zip

Home Phone

Business Phone

Method of Payment:

Cash Check Withdraw from Account # _____ ID# _____

Month of Skip A Pay:

Jan Feb March April May June July Aug Sept Oct Nov Dec

Signature

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 \$29 will be collected at the time of application for this service. If you elected GAP Insurance Policy on a vehicle loan, the coverage will not be extended more than two months beyond the original maturity date if the loan has a Skip A Pay of more than two months during the life of the loan. All deferrals are subject to Carolinas Telco FCU approval and certain restrictions may apply.

Members

Signature _____

For Credit Union Use

Approved By _____

Date Processed _____

Total Fee Posted _____

Return completed application to your local branch or mail to:

Carolinas Telco FCU
PO Box 668467
Charlotte, NC 28266-8467

Loans

Form Effective Date: July 14, 2014

carolinas **telco**
federal credit union