



NY TEAM Federal Credit Union
 (516) 822-1070
 www.nyteamfcu.org

Serving Railroad Employees & their families Since 1969

Summer Skip-A-Payment

Dear Member,

At NY TEAM Federal Credit Union, we take pride in finding ways to meet the needs of our valued members. The Summer is no exception which is why we may allow you to **Skip Payments** on your Auto, Signature, Boat, or RV Loan during the month of July or August.

Please read the **terms and conditions** below, complete and sign the voucher, deliver it to the credit union one day before your payment is due, and (if you are eligible) enjoy some extra cash this summer. If you have any questions, feel free to call us at (516) 822-1070 option 3.

Note: We may need to determine whether you are eligible for this skip-payment based on the type of loan you hold, your payment history, etc. **It is your responsibility to confirm you were approved and, if not, to continue making loan payments as agreed.** Mortgages, Home Equities, Personal Lines of Credit, Extension Agreement Loans/Modified Loans, PAL, and Credit Card loans do not qualify for this program.

Sincerely,

NY TEAM Federal Credit Union

YES! I would like to skip my July or August Loan Payment(s)

Applicant Name: _____ Member #: _____ Loan#: _____

Co-signer: _____ Loan#: _____ Loan#: _____

Phone Number: _____ Email: _____

Please withdraw the \$25 fee (\$35 for multiple loans) from Member #: _____ Savings Checking
 A check is enclosed for the \$25 fee (\$35 for multiple loans).

Signature: _____ Date: _____ Signature: _____ Date: _____

Terms and Conditions:

To qualify, your loan and accounts must be in good standing and current to the day of the request. Past delinquency or account problems may result in ineligibility. I allow NY TEAM Federal Credit Union to withdraw a non-refundable \$25 processing fee for a loan, or \$35.00 (multiple loans) from my account. (Total fee is required at time of request) Any NY TEAM FCU closed-end loan that originated 3 months prior to the payment skip date may be ineligible. Personal Lines of Credit, Home Equity Loan, Credit Card, PAL, Modified Loans, and Mortgage Loans are excluded from this offer. An authorization form must be received 1 day prior to payment due date. On joint loans or co-signer loans, both signatures are required on this form. I understand that my loan(s) will be extended one month beyond original maturity for each month I skip. I also understand that I will be required to make the payment(s) I skipped prior to my final loan payoff and that interest will continue to accrue at the contract rate including the month(s) I have chosen to skip. This payment deferral and the processing fee will result in an extension of the maturity date and will increase the APR and Finance Charges disclosed on the original promissory note. If I elected GAP insurance, I understand that coverage includes up to nine instances for the following during the life of the loan agreement: past due amounts, skip-a-payment, or delinquent payments. All other terms of the skip-a-payment agreement apply. I understand that if my NY TEAM FCU loan payment is automatically deducted by ACH, the deduction will automatically cease during the skipped period and automatically resume at the end of the skipped period. All requests are subject to NY TEAM FCU's final approval. By submitting this authorization form, I agree to all the above terms and conditions. This program is available during the Summer and Holiday Season of each year. **Borrowers are responsible for ensuring payments are made as agreed whether they are notified of ineligibility.** All signers of the original loan agreement must sign this certificate, including any co-signers or owners of collateral.

Employee Use Only: Teller #: _____ Date: _____ Notes: _____