Skip-A-Payment Application

WHAT IS SKIP-A-PAYMENT?

Now you have the option to skip a loan payment without impacting your credit rating. The Skip-A-Payment program gives you the option to defer a monthly payment on any eligible Caro loan. If your loans are paid through payroll deduction, the payment stays in your account, making it available for you when you need it. We advance your payment due date and your maturity date (for example on a 36 month loan, if one payment is skipped, you make 36 payments over 37 months).

You can choose to skip: One loan monthly payment **– OR –** Up to two consecutive semimonthly loan payments.

HERE'S HOW IT WORKS

To take advantage of our Skip-A-Payment Program, print out the Skip-A-Payment Request form, fill it out completely, and return it to Caro Federal Credit Union with your $35.00 fee. You also have the option to request that the fee be directly drafted from an account at the credit union or have it added to your loan. When you sign up and pay your fee, you can request a Skip-A-Payment and use it any time within the next 12 months. This fee is an annual program fee per loan.

This program does not apply to loans during the first twelve (12) months of the loan agreement and you may only exercise one (1) Skip-A-Payment per loan per year. There must be 12 payments made between Skips and only 4 (four) Skip-A-Payments per loan. Loans must be current at the time of Skip Request and cannot have a past due history in the last 12 (twelve) months. Interest continues to accrue during the month the payment is skipped.

The following loan types are eligible for our Skip-A-Payment Program: New and Used Auto, New and Used Motorcycle, New and Used Boat, Recreational Vehicle, Personal, and Home Equity Loans. Not available on share secured loans, our partnered credit card program or courtesy pay repayment plans.

Skip-A-Payment Request Form

Use this authorization form for each loan to include in our Skip-A-Payment Program. Return the completed form (with $35.00 fee, if paying by check) and return it to the credit union either by mail (**Caro FCU, Attn: Loan Dept, 4480 Rosewood Dr., Columbia, SC 29209**), in person, email (**SkipPay@smartcaro.org**), or by fax (**803.227.5567**). Form and fee must be received ten (10) business days before the loan payment is due.

Name: _____ Email: _____

Member #: _____ Daytime Phone #: _____

SSN: _____ Evening Phone #: _____

PAYMENT YOU WISH TO SKIP *(Check only one)*

☐ New/Used Auto ☐ Real Estate ☐ Personal ☐ New/Used Boat ☐ Recreational Vehicle ☐ New/Used Motorcycle

Loan #: _____ Payment(s) Date(s) to be Skipped: _____

FORM OF PAYMENT

☐ Check ☐ Add to loan amount ☐ Deduct from my _____ account (Acct #: _____)

***I must be a member in good standing with all of my loans current (less than 10 days past due in the past 12 months)** to participate in the Caro FCU Skip-A-Payment Program. Caro Federal Credit Union reserves the right to deny this benefit to anyone who has not made scheduled payments on time or beyond the grace period. This program in not available on loans during the first twelve (12) months of the loan agreement. Loans are limited to one (1) Skip-A-Payment Payment per year and up to a maximum of four (4) per loan term. There is a $35.00 service fee to participate in the Skip-A-Payment program for each loan every 12 months. I may skip one month's full payment on the following eligible loan types: New/Used Auto, Real Estate, Personal, New/Used Boat, Recreational Vehicle and New/Used Motorcycle. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments, and application of resulting fee directly to the outstanding loan balance if that is the method I have chosen, will result in my having to pay higher total Finance Charges and possibly a higher total number of payments, than if I made my payments as originally scheduled. I will, therefore, have to make extra payment(s) after my loan would otherwise have been paid off. In all other respects, the provisions of my original agreement remain in full force and effect. I agree to contact the credit union for exact payoff information. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late charges, if any, and then to principal. My next monthly payment will include the finance charges from the skipped month. Monthly Premiums for Credit Life/ Disability will still be added to the loan on the skipped month.

Signature: _____ Date: _____

FOR CREDIT UNION USE ONLY

Member #: _____ Loan ID: _____ Next Due Date: _____ Fee Posted: _____

Payment: _____ Monthly: _____ Semimonthly: _____

Processed By: _____ Date: _____

This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.