

WHAT IS A SKIP-A-PAYMENT?

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 loan. If your loans are paid through an automatic payment, the payment will stay 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).

HERE'S HOW IT WORKS

To take advantage of our Skip-a-Payment Program, print out the Skip-a-Payment Application, fill it out completely, and return it to any of the Credit Union offices. When the form is processed you simply don't pay the skipped month's payment.

To be eligible for the program, the loan must be current (cannot be over 10 days delinquent) and must have a minimum of 3 months of on-time payments. Skip payments are only allowed during the months of January,

July, or August. The following loan types are **not** eligible for the Skip-a-Payment Program: Real Estate loans, Second Chance loans, any loan deemed to be a Loan Special (12-7-12, vacation, etc...), any loan under a workout plan, and any courtesy pay repayment plan.

Please read **all** the disclosures below and if you have any questions, please ask prior to signing the application.

SKIP-A-PAYMENT REQUEST FORM

Use this authorization form for each loan to include in our Skip-a-Payment Program. Return the completed form to the credit union either by mail (Mail to: **Calcasieu Teachers & Employees Credit Union / Attn: Loan Dept, PO Box 16134 / Lake Charles, LA 70616**), in person at any of our 3 offices (Locations: calteacherscu.com/contact), or by fax (**337-494-0310**). Form should be received by the Credit Union at least one (1) business day before you loan payment is due.

Name: _____

Email: _____

Co-Borrower Name: _____

Daytime Phone #: _____

Member #: _____

Evening Phone #: _____

PAYMENT(S) YOU WISH TO SKIP

Loan #	Payment Amount	Month to Skip (January, July, or August)	Is loan paid through an automatic payment or payroll deduction?	Approved or Denied (credit union use)

AGREEMENT

By participating in Calcasieu Teachers & Employees Credit Union's Skip-a-Payment Program, you request that the Credit Union defer your loan payments as indicated. You agree and understand that: 1) you may skip up to one (1) payment per qualified loan during the month of January, July or August; 2) a Skip Payment fee of \$25 per loan will be deducted from your Credit Union Savings or Checking account at the time the request is processed; 3) finance charges will continue to accrue at the rate provided in your original loan agreement, during and after this time; 4) deferring your payment will result in your having to pay higher total finance charges than if you made your payment as originally scheduled; 5) 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; 6) you will be required to resume your payments the following month. Automatic transfer/Payroll Deduction records to a Credit Union Deposit or Loan will **NOT** be

skipped automatically. Contact the Credit Union if you wish to skip the payment; 7) if you elected Guaranteed Asset Protection (GAP) or Mechanical Repair Protection, the coverage will not be extended beyond the original maturity date; 8) if you elected Credit Insurance or Debt Protection, the monthly premium will continue to be added to the loan during and after the month of the skipped payment; 9) certain restrictions may apply; excludes all real estate loans, second chance loans, any loan deemed as loan specials (12-7-12, vacation, etc...), any loan under a workout plan, and any courtesy pay repayment plan; 10) the skip payment application must be received no later than one (1) business day before the loan payment is due; 11) all deferrals are subject to Calcasieu Teachers & Employees Credit Union approval. Your loan(s) must be current (cannot currently be over 10 days delinquent) and open for at least 3 months with on-time payments to qualify.

Signature: _____

Date: _____

Co-Borrower Signature: _____

Date: _____

FOR CREDIT UNION USE ONLY

Skip Payment(s) Added	Automatic Payment/Payroll Updated	Approved/Denied Column Completed