

Allegheny Metal Federal Credit Union

www.alleghenymetalfcu.com

**260 Pershing Avenue
Leechburg, PA 15656**

**Phone: (724) 845-8923
Fax: (724) 845-7452**

**President - Frank Sulava, Vice President – Robin Pochiba, Treasurer - Charlotte Teeters, Secretary – Toni Rupert
Directors - Regina Pearson, Michael Young, & John G. Walker**

Skip-A-Payment - Policy and Agreement

You may skip your loan payment up to TWO times per 12-month period not exceeding one within six (6) month period. For your convenience you can choose the months that work best for you (back to back payments are excluded with the exception of a work stoppage such as a strike or lock-out).

Complete the Skip-A-Payment Agreement below. Please note, both the borrower and co-borrower/guarantor (if applicable) MUST sign the form. The processing fee for each loan payment you choose to skip is \$20.00 per loan. Skip payments not approved will not incur a processing fee. Enclose a check for the total amount due or complete the authorization to deduct the fee from your account.

All request forms must be received at least 10 days before payment is due but no more than 30 days prior to the due date.

Mail your form to:

Allegheny Metal Federal Credit Union
Attention: Skip-A-Payment
260 Pershing Ave.
Leechburg, PA 15656

Loans Not Eligible

- Share Secured Loans
- Delinquent loans and accounts not in good standing.
- Negative account balances.
- Loans open less than 3 months.
- Other conditions and restrictions may apply.

How Does Skipping Effect Finance Charges?

When you skip a payment, your loan terms will be extended by one or two months. This can increase the total interest you pay over the life of the loan. Interest will continue to accrue on your unpaid balance on a daily basis resulting in a greater amount of your next scheduled payment to be applied toward interest.

I understand that by skipping payment(s) the benefit from disability and life insurance may be reduced by the amount of the payment skipped.

Skip-A Payment Agreement Form

Applicant Name (please print) _____ Member Account – Loan Number _____ Phone Number (home or cell) _____

Applicant/Borrower 1 Name Signature _____ Date _____

Co-Borrower and/ or Guarantor (please print) _____

Co-Borrower and/ or Guarantor Signature _____ Date _____

PLEASE DEDUCT THE SKIP PAYMENT FEE OF \$20.00 PER SKIPPED LOAN PAYMENT FROM:		
() Share/ Savings Account	or	() Enclosed is my check for \$ _____
Funds must be available in order to deduct the processing fee from your Allegheny Metal Federal Credit Union account. If your personal check is returned unpaid, this offer will be revoked and your due date will be reset to the date prior to the advance.		

Approved by: _____	Processed by: _____	Date: _____
--------------------	---------------------	-------------