



Consumer Loan Skip-A-Payment: Terms & Conditions

By signing below, you request that Los Angeles Federal Credit Union (LAFCU) defer your loan payment(s) as indicated. You agree and understand that:

1. All deferrals are subject to approval criteria established by LAFCU, including a loan payment history of six consecutive months on all open loans, including Visa® cards, and all loan(s) must be current (have no amounts past due). Other restrictions may apply.
2. **FINANCE CHARGES** will continue to accrue at the rate provided for in your original loan disclosures and agreements.
3. Deferring a payment will result in higher total **FINANCE CHARGES** than if you made payments as originally scheduled.
4. This payment deferral will extend the term of your loans(s) and you will have to make an extra payment(s) after your loan(s) would otherwise be paid off.
5. You agree & are required to resume your regular payment schedule after the "skipped" month.
6. You can only skip **one** LAFCU consumer loan payment every *12 consecutive months* with this program.
7. The following "closed end" consumer loans are included in this program: Personal Computer loans, Signature, Vehicles (all types), and Watercraft.
8. To skip one consumer loan payment, a \$25.00 fee will be automatically deducted from the share account you designate. If funds are not available in the designated share account, your **Skip-A-Payment** request will not be honored.
9. If you are a subscriber to LAFCU's ACH service, your monthly Electronic Funds Transfer (EFT) from other financial institutions will still occur.

You agree to the above Terms and Conditions:

Loan from which you want to skip a payment (Personal Computer, Signature, Vehicle or Watercraft):

6-digit LAFCU Account #: ___ ___ ___ ___ ___ ___ **Loan ID #:** ___ ___

\$25 Fee Will Be Deducted from Which Account? (*mark one box*): Checking or Share Savings

Applicant's Signature: _____ Date: _____

Applicant (print name): _____ Phone#: (____) _____

Joint/Co-Applicant's Signature: _____ Date: _____

Joint/Co-Applicant (print name): _____ Phone#: (____) _____

LAFCU USE ONLY:

Date Received: _____ Mark one: Approved Denied on _____

Processed by: _____ Next Due Date: _____

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