

Request and Agreement to Skip A Payment

Member Name(s): _____ Account Number: _____

Address: _____

Email Address: _____ Daytime Phone Number: _____

By signing below, you hereby request that L+M Credit Union (the "Credit Union") defer the payment indicated below and acknowledge the following:

- You may skip a loan payment for a month of your choosing, once every 12 months.
- To be eligible, the loan must be at least 12 months old with the most recent 12 monthly payments made "as agreed" and not in process of bankruptcy. Borrower(s) must also be currently creditworthy. All other loans with the Credit Union must also meet the same standards.
- Loans NOT ELIGIBLE include: Home Equity and Holiday Loans, and VISA Credit Cards.
- Your loan term will be extended by one month. This can increase the total interest you pay over the life of the loan. Interest will continue to accrue on your unpaid balance resulting in a greater amount of your next scheduled payment to be applied toward interest.
- Any benefits from Disability, Life, and/or GAP insurances may be affected by the payments skipped.
- You will be charged a \$25.00 fee for each loan payment that is skipped which may be paid by check to accompany this form, or deducted from your account as instructed below.
- Your credit will not be affected because of your participation in this program.

IMPORTANT: All individuals who signed on the original loan, including co-borrowers and guarantors must sign this request.
Please ensure that we receive this request **at least 3 business days in advance** of the loan payment due date you would like to skip. You may either drop off your request at our office or mail to: **L+M Credit Union 365 Montauk Avenue, New London, CT 06320**

Please "skip" my _____ (month) loan payment for the following loans:

My Auto Signature Loan # _____ My Auto Signature Loan # _____

My check payable to L+M Credit Union for \$25.00 accompanies this request form.

Please deduct the \$25.00 fee from my savings, checking.

Borrower's Signature: _____ Date _____

Co-Borrower's or
Guarantor's Signature: _____ Date _____

FOR CREDIT UNION USE ONLY

APPROVED BY: _____ DATE: _____

