

# NEED A BREAK? Skip Your Loan Payment!!

If you could use some extra cash, sign up for our Skip A Payment program! When you are a member in good standing, **you can skip any month of your choosing** (excludes real estate loans, line of credit loans, credit cards, loans made under our Open End Lending Plan, and Salary Advance Loans). For a small fee you may skip your regular monthly payment and use the extra cash however you like. The fees are just \$50 per loan if the amount is less than \$225, \$75 per loan if the payment amount is \$226-\$499, \$100 per loan if the payment amount is \$500-\$749, \$150 per loan if the payment amount is \$750-\$999, or \$200 per loan if the payment amount is more than \$1,000. You are allowed to participate two times during a rolling 12 month period - provided they are not consecutive months.

Members who use our convenient payroll deduction or Direct Deposit options for their loans will skip an entire month's worth of payments (i.e. 4 payments for loans paid weekly). Your payroll deduction will be deposited in your savings account instead.

When you Skip A Payment, your loan due date will be advanced, so you won't have to worry about late payment problems or adverse effects to your credit history. Your loan will continue to accrue interest during the month, but no payment will be due!

To skip a payment, just complete the form below and send it to the credit union 10 days before your loan is due. **Your loan must be current to participate.**

**I want to skip a loan payment!** I understand that my loan payment will be deferred and extended to the end of the original term of this loan and that interest will continue to accrue on this loan during the skip month. All other terms and provision of the original loan agreement remain unchanged. This offer cannot be used for the first payment or last payment on any loan.

Account #: \_\_\_\_\_

Name: \_\_\_\_\_

Phone #: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Loan # or Description: \_\_\_\_\_

Loan Payment Amount: \_\_\_\_\_

Borrower's  
Signature: \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower's  
Signature  
(if applicable): \_\_\_\_\_ Date \_\_\_\_\_

**Which month do you want to skip?**

\_\_\_\_\_

The cost will be deducted from your savings or checking account.

**Use one form for each loan payment skipped!**

Send form(s) to:  
**Old Hickory Credit Union**  
Attn: Skip Payment Dept.  
P.O. Box 431  
Old Hickory, TN 37138

Phone: 615-847-4043 Ext. 7111 or 7166  
Fax: 615-847-7399  
E-mail: gford@ohcu.org

**\*Please note that the finance charge will accrue during the month(s) the payments are skipped\***