



**Maine Family**  
Federal Credit Union

*Experience the Feeling of Family*

## **Skip-A-Pay Terms & Conditions**

555 SABATTUS STREET • LEWISTON, MAINE 04240  
831 MINOT AVENUE • AUBURN, MAINE 04210  
(207) 783-2071 • FAX (207) 786-8765  
[www.mainefamilyfcu.com](http://www.mainefamilyfcu.com)

Maine Family Federal Credit Union's Skip-A-Pay Program allows members to skip their loan payment for a month. Please review the terms and conditions carefully before making your selection. Should you have any questions, please contact [lenders@mainefamilyfcu.com](mailto:lenders@mainefamilyfcu.com).

### **IMPORTANT CHANGES TO YOUR LOAN**

A Skip Pay is a modification of your loan. If you skip a payment, you agree to amend the term of your original agreement and repay the entire unpaid balance and interest on your loan. Your loan term will be extended one month for each skip payment request processed and because interest will continue to accrue on the unpaid balance of your loan, skipping a payment will increase the amount of interest you pay over the life of the loan.

### **FEES**

There is a \$35.00 non-refundable processing fee for each monthly payment skipped. \$5.00 of each processing fee will be donated to the Maine Credit Union League Campaign for Ending Hunger. If your request is not approved, you will not be charged the processing fee.

### **ELIGIBLE LOANS**

Loans that are eligible for the Skip-A-Pay Program include auto, motorcycle, recreational vehicle, and personal loans. Loans that are not eligible for the Skip-A-Pay Program include mortgages, home equity loans, credit cards, business loans, holiday loans, fuel loans, back-to-school loans, credit builder loans, or personal lines of credit.

### **LIMITATIONS**

The Skip-A-Pay Program is limited to one (1) skip per 12-month period. You may only skip five (5) loan payments during the life of each loan.

### **ADDITIONAL REQUIREMENTS TO QUALIFY**

To participate in the Skip-Pay-A-Program, the following requirements must be met: (a) The loan identified must have six (6) months of payment history; (b) You must be in good standing at the time the request is received (no more than 15 days past

your payment due date); (c) Accounts in bankruptcy and restricted accounts do not qualify; and (d) There may not have been any loan extensions on the loan within the last 365 days.

## SKIPPED PAYMENTS

No payment will be required on your loan for the month skipped; however, you are required to resume your regularly scheduled payments the following month.

## AUTOMATIC PAYMENTS INITIATED FROM A MAINE FAMILY ACCOUNT

- 1. ACH and Internal Transfers** – For an ACH initiated by Maine Family FCU, a request to stop a monthly payment transfer must be received at least seven (7) business days prior to the scheduled transfer date. If it is a weekly or bi-weekly transfer, the Credit Union must receive the request thirty (30) days prior to the scheduled transfer date. The same requirements apply to internal transfers.
- 2. Online Bill Pay** - You will need to log into Maine Family FCU's Bill Pay to stop and restart the payment process yourself.

## AUTOMATIC PAYMENTS FROM ANOTHER FINANCIAL INSTITUTION

- 1. ACH** - If your payment is sent from another financial institution, you will need to suspend your payment with that financial institution for the month you are skipping.
- 2. Online Bill Pay** - You will need to log into your financial institution's Bill Pay to stop and restart the payment process yourself.

## GAP BENEFITS

Multiple skips may reduce a potential Guaranteed Asset Protection (GAP) claim. Contact your provider for details about how multiple skipped payments will affect your coverage.

## APPROVAL

Maine Family Federal Credit Union reserves the right to deny any request to skip payments. If this request is received and you are eligible to skip a payment, your request will be processed for the next regularly scheduled month or for the month you selected. If your request is not approved, you will be contacted within five (5) business days of receipt of your request.

*Please initial to acknowledge that you've read and agree to the terms and conditions listed above*

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Borrower

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Co-Borrower



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## Skip-A-Pay Request Form

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### LOAN ACCOUNT INFORMATION

Loan Account Number \_\_\_\_\_

Select the payment month you are requesting to skip (select only one):

- |                                   |                                 |                                    |
|-----------------------------------|---------------------------------|------------------------------------|
| <input type="checkbox"/> January  | <input type="checkbox"/> May    | <input type="checkbox"/> September |
| <input type="checkbox"/> February | <input type="checkbox"/> June   | <input type="checkbox"/> October   |
| <input type="checkbox"/> March    | <input type="checkbox"/> July   | <input type="checkbox"/> November  |
| <input type="checkbox"/> April    | <input type="checkbox"/> August | <input type="checkbox"/> December  |

### PAYMENT INFORMATION

Select your preferred payment method for the \$35.00 non-refundable fee (select only one):

- Withdraw from my Maine Family Checking Account Number \_\_\_\_\_
- Withdraw from my Maine Family Savings Account Number \_\_\_\_\_

### BORROWER INFORMATION

Borrower Name \_\_\_\_\_

Co-Borrower Name (if applicable) \_\_\_\_\_

Email \_\_\_\_\_ Phone \_\_\_\_\_

- I have read, acknowledge, and agree to the terms and conditions of the Maine Family FCU Skip-A-Pay Program
- I understand that a \$35.00 non-refundable processing fee will be assessed for each Skip-A-Pay request processed.
- I understand that I will need to manually stop my automatic payment if I use Online Bill Pay with Maine Family FCU.
- YES! I would like to skip my Maine Family Federal Credit Union loan payment.

**Borrower Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Co-Borrower Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

You can drop off the form at either of our locations, fax to (207) 783-4055, or mail to:  
Maine Family FCU ATTN: Lending, 555 Sabattus Street, Lewiston, ME 04240.