



2008 Summer Skip-A-Payment

How do I skip my loan payment?

*You may be eligible to skip a loan payment this summer. You may choose to skip a monthly payment during June, July, or August of 2008. Just follow these steps:

1. Complete the Skip-A-Payment application below. Please note, both the primary member and the co-borrower/co-signer (if applicable) **MUST** sign the form.
2. There is a **\$35 processing fee** for each loan payment skipped. Arrange payment of your processing fee by one of these methods:
 - Pay in cash at our location
 - Pay by check enclosed with your application
 - Transfer the funds from your account
3. **Mail your form at least 10 days before payment is due but no earlier than 30 days prior to the due date.**

ARC FCU
1919 7th Ave
Altoona PA 16602

* If you are authorizing us to deduct the processing fee from your account you may fax this form to (814) 946-4010.

* If you have an automatic transfer already set up to make your payment, it will be stopped just for that month.

* If your payments are normally payroll deducted, your payment(s) will be deposited into you savings account.

Which loans do not qualify?

- ARC Visa
- Mortgage & Home Equity Loans
- Line of credit
- Currently delinquent loans
- Accounts with unpaid fees
- Back-to-back payments cannot be skipped.
- Loans opened less than one year earlier.

* If you are not approved for the Skip-A-Payment, you will be reimbursed and notified in writing. Other conditions and restrictions may apply.

How does skipping affect finance charges?

* On qualifying loans, **interest will continue to accrue** during the waived payment period.

Skip-A-Payment Form

1. I want to skip my loan payment(s) during the month of _____. I understand there is a \$35 processing fee for EACH loan payment I choose to skip. The processing fee does not reduce the principle.
2. I understand this will delay the payoff of the loan(s) and the skipped payment(s) will accrue additional finance charges.
3. I can make up the payment(s) at any time, but extra payments will not change the due date of the next scheduled loan payment(s). I authorize ARC to change the payment schedule(s).
4. I am aware that by skipping payment(s) the benefit from GAP insurance (if applicable) may be reduced by the amount of the payment skipped.
5. I am aware that life and disability insurance (if applicable) will continue to accrue.

Name: _____

Daytime Phone (____) _____

Member # _____ Loan # _____

Member # _____ Loan # _____

Member # _____ Loan # _____

I understand there is a \$35 processing fee for EACH skipped loan payment. **Total Amount Due:**
\$ _____

- I have enclosed a check for the Total Amount Due.
 Please deduct the Total Amount Due from my account # _____ Checking Savings

All borrowers must agree to the above. All borrowers **MUST** sign.

Primary Member's Signature

Date

Co-Borrower's/Co-Signer's Signature

Date

For Credit Union Use Only

Processed by _____ on _____ Authorized by _____ on _____ Approved Denied