

## **SKIP-A-PAY TERMS AND CONDITIONS**

Qualifying members are permitted to skip one (1) monthly loan payment or up to five (5) weekly payments for up to two months during each calendar year. A \$30 fee will be charged for each loan that you have selected to Skip-A-Pay and will automatically be deducted from your ILWU Federal Credit Union account indicated on the form. The Skip-A-Pay will not be processed if the fee(s) cannot be collected due to insufficient funds. In order to qualify for the Skip-A-Pay Program the following conditions must be met:

- Account must be in good standing.
- No loan delinquency during previous month and loan status must reflect “current” when Skip-A-Pay request is received.
- Your account balance must have sufficient funds available to pay the \$30 Skip-A-Pay processing fee for each loan payment being skipped on the day that your Skip-A-Pay request is received.
- Valid for Auto and Signature Loans only.
- Request must be received one week (7 days) prior to the first loan payment due date of the month you wish to skip.
- Loans under payment arrangement plans such as workout loans or 13-week plans are not eligible.
- Loan must be at least 60 days old to be eligible.
- Must have paid a minimum of 1 month’s payments or the equivalent of 1 month’s payment.
- Offer not valid for loans that are having payments made by CUNA Credit Life and Disability or Payment Protection.
- You cannot skip loan payments for more than two consecutive months.

This offer is only valid for the loan(s) listed on your Skip-A-Pay form. Skip-A-Pay is not available on Mortgage loans, Home Equity Loans, Home Equity Lines of Credit (HELOC), Line of Credit loans, or Credit Cards.

All Skip-A-Pay requests are subject to approval. The Skip-A-Pay terms and conditions are subject to change without notice.

You can skip a maximum of the equivalent of two (2) monthly payments on each eligible loan per calendar year and up to six (6) for the life of each loan.

**Please note:** By skipping your payment you authorize ILWU Federal Credit Union to extend the term of your loan. Finance charges will accrue on the unpaid balance of your loan during the month(s) that you choose to skip your payment.

Disclaimer: GAP Protection includes up to 6 skipped payments during the term of your loan. Skipped payments are missed payments that are offered through the Credit Union Skip-A-Pay Program or caused by delinquency.

