



Skip-a-Payment Application

WHAT IS A SKIP-A-PAYMENT?

You have the option to skip a loan payment without impacting your credit rating. The Skip-a-Payment program gives you the option to defer a monthly payment on any eligible loan. If your loans are paid through an automatic payment, the payment will stay in your account, making it available for you when you need it. We advance your payment due date and your maturity date (for example on a 36 month loan, if one payment is skipped, you make 36 payments over 37 months).

HERE'S HOW IT WORKS

To take advantage of our Skip-a-Payment Program, print out the Skip-a-Payment Application, fill it out completely, and return it to Wellspring Credit Union. When the form is processed you simply don't pay the skipped month's payment.

To be eligible for the program, the loan must be current (cannot be over 10 days delinquent) and cannot have a history of past due payments in the last 3 months. The loan also must have been opened for 6 months. Only one

skip payment per calendar year and there must be a 6 month separation between skip payments.

The following loan types are **not** eligible for the Skip-a-Pay Program: Home Equity Loans, Mortgage Loans, Land Loans, any loan currently under a workout plan, and any courtesy pay repayment plan.

Please read **all** the disclosures below and if you have any questions, please ask prior to signing the application.

Skip-a-Payment Request Form

Use this authorization form for each loan to include in our Skip-a-Payment Program. Return the completed form to the credit union either by mail (Mail to: **Wellspring Credit Union / Attn: Loan Dept, 150 E Roundbunch Rd / Bridge City, TX 77611**), in person at any of our 4 locations (Locations: wellspringcu.com/about-us/locations-hours), or by fax (**409-697-1538**). Form should be received by Wellspring ten (10) business days before your loan payment is due.

Name: _____

Email: _____

Co-Borrower Name: _____

Daytime Phone #: _____

Member #: _____

Evening Phone #: _____

Payment(s) You Wish To Skip

Loan #	Payment Amount	Date to be Skipped	Is loan paid through an automatic payment?	Approved or Denied (credit union use)

Agreement

***I must be a member in good standing with all of my loans current (less than 10 days past due in the past 3 months)** to participate in the Wellspring Credit Union Skip-a-Payment Program. Wellspring Credit Union reserves the right to deny this benefit to anyone who has not made scheduled payments on time or beyond the grace period. Loans must be at least 6 months old and 6 consecutive months of payments must be made prior to the skipped payment. Only one skip payment allowed in a calendar year. I may skip one month's full payment on any loan except the following loan types: Home Equity Loans, Mortgage Loans, Land Loans, any loan currently under a workout plan, and any courtesy pay repayment plan. Finance charges/Interest will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments will result in my having to pay

higher total Finance Charges/Interest and possibly a higher total number of payments than if I made my payments as originally scheduled. I will, therefore, have to make extra payment(s) after my loan would otherwise have been paid off. In all other respects, the provisions of my original agreement remain in full force and effect. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges/interest and late charges, if any, and then to principal. My next monthly payment will include the finance charges/interest from the skipped month. Monthly premiums for Credit Life/Disability will still be added to the loan on the skipped month. I also understand that skipping a payment on a loan that has GAP Insurance may cause a shortage in coverage and I will be responsible for that shortage if a GAP claim is made.

Signature: _____

Date: _____

Co-Borrower Signature: _____

Date: _____

FOR CREDIT UNION USE ONLY

Skip Payment(s) Added	Automatic Payment Updated	Approved/Denied Column Completed