



MIT FCU Skip-A-Payment Request Form

Use this authorization form to skip payment on an eligible MIT FCU loan. You must complete one Skip-A-Payment Request Form per eligible loan.*

Return completed form by mail to MIT Federal Credit Union, 70 Westview Street, Lexington, MA 02421 or via email to mitfcu@mit.edu

Legal Name _____ Member # _____

SSN _____ Email Address _____

Daytime Phone # _____ Evening Phone # _____

Payment You Wish To Skip

Skip my next monthly payment on the following loan (one form per loan skip request):

- Check only one:** New/Used Auto Personal
 New/Used Motorcycle Recreational Vehicle

Loan #: _____

Select Your Skip-A-Pay Option

I would like to Skip-A-Pay because:

- Financial hardship
- COVID-19
 - I will make next regular payment
 - I will be unable to make next regular payment

Any Additional Notes:

Signature

ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING CO-BORROWERS, MUST SIGN BELOW:

NOTE: If you have set up scheduled or automatic recurring payments on Online Banking or Bill Payer, subject to MIT FCU's prior approval of your eligibility to skip your next monthly payment, you must personally stop the payment for the month selected and reinstate it once the payment has been skipped. Additional missed payments that result from your having failed to reinstate any automatic payments will be viewed as late.

Borrower's Signature Date

Co-Borrower's Signature Date

***See reverse side for disclosures.**

INTERNAL USE ONLY	
Member # _____	Loan # _____
Fee _____	Add'l Doc _____
Date Rec'd ____/____/____	Proc By # _____



Federally insured by NCUA

MIT Federal Credit Union
70 Westview Street
Lexington, MA. 02421
617-253-2845
mitfcu.org



*I must be a member in good standing with all of my loans current (less than 15 days past due in the past 12 months) to participate in MIT FCU's Skip-A- Payment Program. I may skip payment(s) on the following eligible loan types: New and Used Auto, New and Used Motorcycle, Recreational Vehicle, Personal. Finance charges 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, and application of resulting fee directly to the outstanding loan balance if that is the method I have chosen, will result in my having to pay higher total Finance Charges 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 to contact the Credit Union for exact payoff information. 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 and late charges, if any, and then to principal. If a Skip-A-Payment request is submitted online and is denied, a notification will be sent by email. If a Skip-A-Payment request is submitted by mail and is denied, a notification will be sent by mail. Monthly premium for Payment Protection will still be added to the loan on the skipped month.