



## 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 forms by mail to MIT Federal Credit Union, 70 Westview Street, Lexington, MA 02421 or via email to [info@mitfcu.mit.edu](mailto:info@mitfcu.mit.edu).

Legal Name: \_\_\_\_\_ Member Number: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Daytime Phone No.: \_\_\_\_\_ Evening Phone No.: \_\_\_\_\_

### 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  
 Home Equity  Home Equity Line of Credit

Loan Number: \_\_\_\_\_

### Select Your Skip-A-Payment Option

I would like to Skip-A-Payment due to:  Financial Hardship  
 COVID-19  
 I will make the next regular payment.  
 I will be unable to make the 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.**



# MIT FCU Skip-A-Payment Request Form

## Page 2 - Disclosures

\*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 as many as six (6) payment(s) on each of the following eligible loans: New and Used Auto, New and Used Motorcycle, Recreational Vehicle, Personal, Home Equity and Home Equity Lines of Credit. 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 the payment due during the month following deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to finance charges and late fees, 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. Any applicable insurance or payment protection premiums or taxes due during the skipped month may still be added to the loan balance and amortized over the remaining term.

This is a temporary program to ease hardship and allow members a more stable cash flow during these trying times. This is not a forgiveness of any principal or interest owed on the loan; interest will still accrue during forbearance, principal and interest payments will still eventually be due, and the term of the loan will be extended – possibly greater than the term of skipped payments due to the amortization of interest.

### CREDIT UNION USE ONLY

Please note your new payment due date is \_\_\_\_\_.

If you are experiencing difficulty making this payment, please contact the Collection Department at [collections@mitfcu.mit.edu](mailto:collections@mitfcu.mit.edu).

Approved By: \_\_\_\_\_

Term of Hardship: \_\_\_\_\_

End Date: \_\_\_\_\_

Next Payment Due Date: \_\_\_\_\_

New Maturity Date: \_\_\_\_\_