



## Skip-a-Payment Loan Extension Agreement

Please complete this agreement to request to skip your next monthly payment on an eligible GE Credit Union loan. Return this completed agreement, including your \$25 fee, to your local branch, via fax at 203.783.1140, or send to: GE Credit Union, Attn: Lending Department, 265 Sub Way, Milford, CT 06461.

**To qualify for a Skip-a-Payment, review the check list below:**

- Request(s) must be made at least three (3) business days prior to the loan due date;
- Loan must be current and account must be in good standing;
- Next payment must be made the month following this request, on or before the loan due date;
- Extension is not valid for the first six (6) payments of the loan;
- Two (2) requests may be approved per loan within a calendar year; however requests may not be made for consecutive months (ie: April and May);
- Request(s) must be signed by all persons who signed the original loan agreement (note);
- A \$25 fee will be assessed for each occurrence.

Member Name: \_\_\_\_\_ Member/Account Number: \_\_\_\_\_

**LOAN INFORMATION:** Please check the loan(s) you wish to defer payment on:

- Auto Loan With an outstanding balance of \$ \_\_\_\_\_
- Personal Loan With an outstanding balance of \$ \_\_\_\_\_

**Skip-A-Payment Loan Extensions are not permitted on Lines of Credit, VISA® Credit Cards or Mortgage Loans.**

I fully understand that although no loan payment will be required for one month, interest will be charged on the unpaid balance from the date of last payment and will be taken at the time my next regular loan payment is made the following month. This extension is not a release from responsibility for the interest charge during the month payment is skipped. Choosing a skip-a-payment option will extend the maturity of the loan and the total finance charge paid. 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 also understand that if I have GAP coverage on my vehicle loan, the skipped payment(s) on that loan may affect the benefit amount. Please refer to your GAP protection documents.**

**PROCESSING FEE OPTIONS AND REQUIRED SIGNATURES:** Please check one:

- I've enclosed a check made payment to GE Credit Union for \$25
- Please debit the \$25.00 processing fee from Member/Account Number: \_\_\_\_\_

**PLEASE NOTE: Signatures are required by all persons who signed the original loan agreement (note). Your signature below confirms that all parties have read the agreement above and have met the requirements of this request.**

Borrower \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower/Co-Signer \_\_\_\_\_ Date \_\_\_\_\_

Branch Manager /Loan Officer Approval \_\_\_\_\_ Date \_\_\_\_\_ Branch \_\_\_\_\_