



Skip-A-Pay/Extension

By participating in the Skip-A-Pay/Extension you are extending your original loan term. Our Promotional Skip-A-Pay's do not count towards your 3 skips for the life of the loan. **Excluding our 1st Mortgage's, HELOC's and Visa's.**

Eligible loans are Personal Loans, Car Loans and RV Loans only. To Skip-A- Pay/Extension you need to current with all loans and accounts. Your loan must be at least 6 months old for eligibility.

We will need you to fill out this form and authorize the \$50.00 fee per loan to be withdrawn from your Interfaith account. As well as a letter letting us know why you need the Skip-A-Pay/Extension. If the loan has a Joint, we require both signatures on the form and letter. If it's a Promotion, a letter is not a requirement.

Interest will still accrue during the month that you skipped, and the term of your loan will be extended. If your loan is paid via payroll deduction or automatic payment transfer, you will need to reach out to your bank or payroll department to cancel your payment for that month.

Terms and Conditions: If you do not have the Skip-A-Pay/Extension fee available in your account, the request will not be processed, and your regularly scheduled loan payment must be paid. If you take advantage of this Skip-A-Pay/Extension your loan will continue to accrue interest during that period. While deferring your next loan payment will extend the term of your loan, you have the option to make additional or larger payments, in the future, with no prepayment penalty. By accepting this offer, you request Interfaith Federal Credit Union (IFCU) defer your next loan payment for the loan indicated below. You also understand and agree that: (1) Finance charges will continue to accrue at the rate provided in your original loan agreement, during and after the Skip-A-Pay period. (2) By deferring your next payment will result in you having a higher total finance charge than if you made your payment as scheduled. (3) This payment deferral will extend the term of your loan by one month and you will have to make extra payments after your loan would have otherwise been paid off and (4) **you will be required to resume your next regularly scheduled monthly payment in the following the deferred payment.** All Payment deferral requests are subject to IFCU approval. All your IFCU accounts and loans must be in good standing, and must be current on all IFCU loans, have no past due, or no late payments or late fee charges within the past 12 months in order to qualify. Please submit this document through our secure portal at the bottom of our homepage at www.interfaithfcu.org or contact a member of the loan team for additional assistance at 800-245-0433

I authorize the \$50.00 fee to withdrawn from my IFCU:

Savings Account: _____ or Checking Account: _____

Member Name (print): _____ Joint Member (print): _____

Member Account Number: _____ Loan ID: _____

Skip-A-Pay/Extension Month: _____ Payment Amount: _____

Member's Signature: _____ Joint Member: _____ Date: _____