

**GLEDALE FEDERAL CREDIT UNION  
SKIP PAYMENT AGREEMENT  
(Open Loans)**

Borrower Name: \_\_\_\_\_  
Co-Borrower Name: \_\_\_\_\_

Account #: \_\_\_\_\_  
Loan Name: \_\_\_\_\_

In this Agreement, the words “I,” “me,” “my,” and “mine” mean each and all of those who sign below. The words “you,” “your,” and “yours” mean Glendale Federal Credit Union. The words “scheduled payments” mean my regularly-scheduled payments under my Loan. The capitalized word “Loan” refers to my Loan referenced above.

1. You hereby authorize me to skip **1** month of scheduled payments under my Loan beginning with the payment due on \_\_\_\_\_ [due date]. My regularly scheduled payments will resume on the calendar month that follows the payment month that is being skipped.
2. I understand that I will not be released from making the skipped payment and that the skipped payment will be added to the end of my Loan. This means that the term of my Loan will be extended such that I will have to make additional scheduled payments after my Loan would otherwise have been paid off.
3. I understand that skipping a payment on vehicle-secured Loans may reduce any GAP insurance claim on vehicle loans. I will review the agreement for GAP insurance and contact the insurance provider if I have any questions.(GAP coverage will not cover the additional outstanding balance incurred for any payments skipped after the **5th** payment skipped. GAP coverage reduction will not affect loan terms that have been skipped **5 or less** times)
4. I understand that all of my payments will be applied first to Late Charges (if any), then to other fees and charges (if any), then to Finance Charges, and, lastly, to the unpaid balance.
5. Finance Charges will continue to accrue at the rate set forth in my original Loan agreement during and after the time that I have requested my scheduled payments to be skipped. This means that this skip in the scheduled payments will result in my having to pay higher total Finance Charges than if I made my payments as originally scheduled.
6. In all other respects, the provisions of my original Loan agreement remain in full force and effect.
7. Members may request multiple loans be skipped in a single month, however must complete and submit separate skip payment forms for each loan requested; as well as pay an additional fee for each loan payment skip request. Limit of 2 skips per individual loan per calendar yer.
8. Fee amount for each loan requested to be skipped is **\$45.00** (Fee amount must be available in GFCU account prior to having skip payment processed)
9. Member will receive notification email for processed loan payment skip request within 1-2 business days from submission.

Email: \_\_\_\_\_ Email required to receive Loan Payment Skip confirmation

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

I agree to the terms and conditions set forth in this Agreement.

I authorize GFCU to deduct the Fee as set forth above from the following account:

**Savings** Account #: \_\_\_\_\_ or  **Checking** Account #: \_\_\_\_\_

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

\_\_\_\_\_  
Co-Borrower Signature Date

