



SKIP-A-PAYMENT APPLICATION

Complete One Form for Each Loan

- ☐ **Yes!** I would like to take advantage of Pikes Peak Credit Union's Skip-A-Payment Program.
I have read and agree to the terms below.

Account Number: _____ Month to Skip: _____

Loan Number: _____ Loan Type: _____

Name: _____ Address: _____

City: _____ State: _____ Zip: _____

Phone Number: _____ Email: _____

Processing Charge Payment (check one):

- ☐ Deduct the \$25 charge from my PPCU account # (specify savings or checking): _____
- ☐ I have enclosed the \$25 charge with this form

By signing this Skip-A-Payment Application, you agree to amend the terms of your loan agreement and to repay the entire unpaid balance, plus interest at its current annual percentage rate on the loan indicated above. If your loan payments are being automatically processed by Pikes Peak CU, you authorize us to stop the automatic transfer for the payment that is being deferred. If your payments are being processed automatically by another bank, you must notify them to stop the transfer. You agree to resume your regular payment schedule after your payment is deferred. You also agree there is a non-refundable Skip-A-Payment processing charge of \$25 for each deferred payment that must be paid at the time of application.

You also understand the following:

The Skip-A-Payment application is subject to approval and will not be processed until the applicable processing charge has been received. Your account(s) must be in good standing to qualify. Loans excluded from this offer include delinquent loans, loans open less than six months, real estate loans, credit card accounts, and single payment loans. **You may only skip one payment per year on each eligible loan.** Interest will continue to accrue on the unpaid balance and the maturity date of the loan will be extended. Skipping a payment will increase the amount of interest you pay over the life of the loan. If GAP Coverage or Debt Protection were elected on your auto loan, please refer to your contract(s) for specific information regarding skipped payments, as they may not be covered by your carrier and may reduce potential claims.

RETURN THIS FORM TO: Pikes Peak Credit Union, Attn: Skip-A-Payment, 1616 N Circle Dr, Colorado Springs, CO 80909. Requests must be received at least five (5) business days prior to the payment due date if Pikes Peak CU is currently processing your monthly payments automatically.

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

Borrower Signature Date

Co-borrower/Co-signer Signature Date

For Credit Union Use Only

☐ Approved _____
☐ Denied _____

Employee Initials

Date Received

Comments