



Skip-A-Payment Disclosure

As of October 1, 2020

By agreeing to the terms and conditions of the SMART Federal Credit Union's Skip-A-Pay Program, you authorize SMART Federal Credit Union to extend your loan payment by one month. The \$45.00 fee may be paid via cash or check, or automatically deducted from the account you specify. Interest will continue to accrue on your loan during the month you skip your payment and will extend the original loan's payoff date, or term of your loan. Members who have elected GAP Coverage on or before 8/31/2018 are eligible for 2 skip payments per life of loan, as not to void the GAP contract. Members who have elected GAP Coverage on or after 9/1/2018 are eligible for 5 skip payments per life of loan, as not to void the GAP contract. See the *Terms and Conditions of the GAP Waiver Addendum* for more information.

Payments made through Direct Deposit/Payroll Deduction will be deposited in your share account during the pay period(s) that you are skipping your monthly payment. The Skip-A-Payment Program is not valid if loans are outside the stated grace period, less than 6 months old, or member is not in good standing. Payments may not be skipped more than once in a 60 day period, not to exceed 2 skips in a 12 month period. Home Equity, 2nd Mortgage loans and Credit Card loans are not eligible for the Skip-A-Pay Program.