



SMART
FEDERAL CREDIT UNION

Skip-A-Payment Disclosure

As of 10/19/17

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 \$25.00 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. Payments made through Direct Deposit/Payroll Deduction will be deposited in your share account for 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 12-month period, or more than two times during the life of the loan where GAP Protection has been elected, as to not void your GAP policy. Future GAP, credit life, and credit life disability claims may not cover Skip-A-Pay balances. Home Equity, 2nd Mortgage loans and Credit Card loans are not eligible for the Skip-A-Pay Program.