



Consumer Loan Skip-A-Payment: Terms & Conditions

Please read these Terms and Conditions before accepting our Skip-A-Pay offer

By accepting our offer, you request that Impact Credit Union defer your loan payment as indicated. You agree and understand that:

1. **FINANCE CHARGES** will continue to accrue at the rate provided for in your original loan disclosures and agreements.
2. Deferring a payment may result in higher total **FINANCE CHARGES** than if you made payments as originally scheduled.
3. This payment deferral may extend the term of your loan and you may have to make an extra payment(s) after your loan would otherwise be paid off.
4. You agree & are required to resume your regular payment schedule after the “skipped” month.
5. If applicable, the terms of your GAP coverage on vehicle loans will be affected if you skip more than (1) payment during the term of your loan.
6. If your loan is protected with Credit Life and/or Disability insurance, the monthly premium will still be added to the loan during the month the loan payment is skipped.
7. If applicable, you will have to accept the Terms & Conditions on behalf of all joint owners of the loan.
8. You can only skip **one** Impact CU consumer loan payment per loan type every 12 consecutive months and only **five** consumer loan payments per loan type during the term of the loan.
9. A **\$40.00** processing fee will be collected for each loan. The processing fee may be paid by check or automatically deducted from the share account you designate. Returned checks will cause the loan to be returned to the original due date. If you choose to have the processing fee deducted from your Impact CU account and funds are not available, your Skip-A-Pay request will not be honored. The processing fee will not be added to the loan balance and a late charge will not be assessed for the skipped payment.
10. Payments made through Direct Deposit or payroll deduction can be deposited to your savings account at your request.

Eligibility

11. You must be current on all credit obligations with Impact CU and not have any overdrawn shares exceeding 30 days at the time a loan payment is skipped.
12. Payment Shaver Loans, Mortgages, Education Loans, Home Equity Loans, Line of Credit Loans & Credit Cards are exempt from this offer.
13. Only loans that have been opened for 180 days or longer are eligible for the program.
14. Members may not have any charged off loans or shares.

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