INterra CREDIT UNION
P.O. Box 727 Goshen, IN 46527-0727

# Skip-a-Payment Program Terms and Conditions

## Eligibility:

- All Skip-a-Payment requests are subject to approval.
- Only qualified, consumer loans will be eligible. Ineligible loans include, but are not limited to, CashIN loans, loans secured by real estate, single payment loans, lines of credit and credit cards.
- A Skip-a-Payment request form must be signed by at least one borrower on the loan.
- The Skip-a-Payment request form and applicable fee or authorization must be received by Interra Credit Union ten (10) business days before your loan payment is due.
- Loan must be open for at least six (6) months.
- Eligible member loans are limited to two (2) Skip-a-Payments per rolling 12-month period, not to exceed 6 skips per loan. Consecutive monthly payments cannot be skipped.
- A processing fee of $25.00 will be collected for each loan, which will be deducted from an Interra Credit Union account. Returned checks will cause the loan to be returned to the original due date. Also, any designated account for payment in which funds are not available, will result in the loan returned to the original due date. The processing fee cannot be added to the loan balance.
- The member must be current on all credit obligations to Interra Credit Union at the time a loan payment is skipped (not past due 30 days or more).

## Skip-a-Payment program:

- If you make your Interra loan payment automatically from another financial institution, it is your responsibility to cancel/postpone your payments.
- If you have authorized Interra Credit Union to initiate withdrawals from another financial institution to make your payment on the loan referenced above, you also authorize Interra Credit Union to suspend the automatic (ACH) transfer for one month.
- Interest will continue to accrue during the period when no payment is made, which will result in higher total finance charges over the life of the loan. The loan payment term will be extended, but all other terms and conditions of the loan will remain unchanged.
- 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.
- If you have any form of voluntary insurance or warranty coverage in connection with the loan on whichyou seek to skip a payment you should ensure your election to skip does not affect your coverage (examples include but are not limited to: Credit Life, Credit Disability, GAP, Vehicle Warranty in connection with your loan – not manufacturer or other warranty). Some companies that provide these insurance or warranty services limit the number of extensions on covered loans which may include voluntary skip payments. Such products are provided by third party companies and not the Credit Union so you will need to address any questions to those companies and review your policies/contracts.

EQUAL HOUSING OPPORTUNITY
AMERICAN SHARE INSURANCE
Your savings insured to $250,000 per account. By members' choice, this institution is not federally insured.