

# COVID - 19

## Skip-A-Payment

As we navigate the uncharted territory of COVID-19 and monitor its impact on our members, we at Aeroquip Credit Union are working non-stop to provide support and relief where we can as we work to be exceptional stewards of all interests entrusted to our care.

### Terms and Conditions:

- Loans must be current and accounts in good standing to qualify for this service. For new loans, a first payment must be made.
- All loans must be current (no amounts past due) at time of request.
- FINANCE CHARGES will continue to accrue at the rate provided for in your original loan agreement. Deferring payment(s) will result in higher total FINANCE CHARGES than if payments are made as originally scheduled; and will extend the term of your loan(s) resulting in extra payment(s) after your loan(s) would otherwise be paid off.
- If you elected GAP insurance, credit life insurance, disability insurance, or debt protection, these coverages will only provide protection for the original loan term.
- Certain loans may require an interest only payment to be made in order to complete the skip-a-pay request.
- Aeroquip Credit Union reserves the right to discontinue or modify this program/offering at any time if it is deemed to be in the best interest of the credit union.
- Completed forms must be received prior to request.

Please note, this extension will result in additional interest over the life of your loan if no payments are made during this time. Due to this, if you have the ability to make your regular monthly payment or have had your loan less than 6 months, we strongly encourage you to make your payments

### Agreement:

I request to skip the payment on the loan account(s) described on this form. By signing below I agree to extend the original term of my loan(s) with Aeroquip Credit Union for 2 months, and I understand that interest will continue to accrue on my loan during the deferred payment period. My normal payment requirement will resume after the Skip-A-Payment. I understand that my signature acknowledges acceptance and understanding of all rules related to the Skip-A-Payment program outlined on this form.

Name of EACH responsible party on the loan (please print):

(1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

Daytime Phone # \_\_\_\_\_

Indicate the loan you wish to skip (you must fill out a separate form for each loan you wish to skip):

Member # \_\_\_\_\_ Loan # (one loan per form please) \_\_\_\_\_ Months Skipped \_\_\_\_\_

Return completed form in person at any Aeroquip Credit Union branch or by mail to Aeroquip Credit Union, Attn: Loan Department, 901 Plymouth St., Jackson, MI 49201. If you have any questions, please call 517-789-2890 and ask for Member Services.

Signature of EACH responsible party on the loan:

1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_