

Section 705 Federal Credit Union

**COVID-19 Skip-A-Payment
Amendment to Loan Agreement(s)**

During this time of uncertainty with the COVID-19 at the top of everyone’s mind, we at Section 705 FCU, would like to offer you to skip a payment on your loan (**excluding real estate, TDR/workout and visa loans**). If you have more than one loan you can skip a payment on each loan that qualifies.

There is a processing fee of **\$35.00 PER LOAN PAYMENT OF \$499.99 OR LESS and \$50.00 PER LOAN PAYMENT OF \$500.00 or more**. Additional qualifications may apply for a vehicle loan skip a payment. Skip A payments not approved will not incur a processing fee. We will simply deduct the fees from your requested account or you can send us a check. **On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.**

If you use payroll deduction or automatic transfers for your loan payment from a Section 705 FCU account, the funds, which would normally transfer to your loan, will be available for withdrawal.

Return your completed application to Section 705 Federal Credit Union

Hand Deliver or Mail: 1455 W Willow St. Lafayette, LA 70506 or Fax: 337-232-2786

Name _____ **Account #** _____

Email _____ **Phone #** _____

Deduct the \$35.00 and/or \$50.00 processing fee per loan from my: (indicate which option you choose)
Savings Account #: _____ (or) Checking Account# _____ (or) I will mail a Check

Loan Number	Loan Payment Amount	Month to Skip (circle one)	Vehicle Mileage (if a vehicle loan)	Processing Fee (circle one)
		MAR. / APR. / MAY		\$35.00 / \$50.00
		MAR. / APR. / MAY		\$35.00 / \$50.00
		MAR. / APR. / MAY		\$35.00 / \$50.00
		MAR. / APR. / MAY		\$35.00 / \$50.00

All requests must be received prior to payroll postings or the loan due date.

By signing below you authorize Section 705 FCU to extend your final loan payment by one month. You understand that interest will continue to accumulate during the month of the skipped payment. If previously elected, Credit Life/Credit Disability premiums will continue being added to the loan during the extended term in order for benefits to continue. If you have Guaranteed Asset Protection (GAP) insurance on your vehicle loan, the coverage may be affected. **You acknowledge that all signers on the original loan MUST sign this coupon and signatures will be verified against the original loan file before the skip will be authorized.**

I (we) have read the above statement and fully understand and agree with it.

Applicant’s Signature Date

Co-Applicant/Co-signer Signature Date

Approved By Signature Date

Processed By Signature Date