



# Need extra cash this summer?

## Try Skip-a-Payment!

**Q: What is a Skip-a-Payment?**

A: Skip-a-Payment allows you to skip a pre-determined monthly payment. One monthly payment is deferred and will extend the original term of the loan.

**Q: Is there a fee for skipping a payment?**

A: Yes, there is a \$39 fee per loan.

**Q: What do I have to do in order to participate in the Skip-a-Payment program?**

A: In order to participate, complete a [Consumer Loan Extension Agreement](#). The forms are available on the website ([www.spefcu.org](http://www.spefcu.org)), in the *MemberLink* Newsletter, or at the offices.

**Q: I have a co-signer/co-borrower on the loan. Do they have to sign the agreement also?**

A: Yes, the borrower and all co-borrowers must sign the Skip-a-Payment loan extension agreement.

**Q: Does interest still accrue on the loan during this time?**

A: Yes. All other terms and provisions of the original loan agreement are unchanged and remain in full affect.

**Q: Do all loan types qualify for Skip-a-Payment?**

A: No. Mortgage, home equity, and VISA credit card loans are not eligible for this loan extension.

**Q: Are there any other exclusions?**

A: Yes, any member that has been granted extensions due to extenuating circumstances within the previous 12 months is not eligible to participate.



Where uBelong!