

Just follow these easy steps:

1. Complete the Skip-A-Pay application. Please note that the primary owner and the cosigner/guarantor must sign the application (if applicable).
2. Applications must be received no later than November 24, 2023. Deliver the application to the branch or mail:

Cove Federal Credit Union

Attn: Skip-A-Pay

577 Dudley Rd

Edgewood, KY 41017

or

Email application to memberservices@covefcu.com

3. There is a \$30.00 processing fee for each loan payment you choose to skip. Pay with cash, or check, or authorize payment to be pulled from your account.

How it Works

Debt Protection premium charges (if applicable) and interest will continue to accrue on your loan during the waived payment period. Your loan maturity date will be extended when your payment is deferred. Notice to members with GAP on their vehicle loans: Use of Skip-A-Pay more than five (5) times during the life of your loan may affect a future GAP claim payoff. All other terms and conditions remain the same.

Skip Payments on These Loans

Using this form, you may Skip-A-Pay on your loan payment for the month of December 2023.

*Mastercard Credit Cards, Mortgages, and HELOC Loans are excluded from this program. Other restrictions may apply.

Complete this Application to Skip-A-Pay!

I want to skip my loan payment for December 2023 (account number) _____. I agree to pay a \$30.00 processing fee for each loan payment I choose to skip. I understand that interest will continue accruing during the month my payment is skipped, that my next payment will be due the month following my skipped payment, and that my loan maturity date will be extended. I authorize Cove Federal Credit Union to change my payment schedule.

Name (s) _____

Address _____

City, State, Zip _____

Phone Number(s) _____

Email _____

Signature(s) X _____ X _____ X _____

Please Skip-A-Pay on these loans:

Loan Account # with Suffix _____

Loan Account # with Suffix _____

Loan Account # with Suffix _____

Loan Account # with Suffix _____

To Pay the \$30.00 processing fee for EACH skipped loan payment, I:

☐ Have enclosed a check.

☐ Authorize a transfer from Account # with Suffix _____

By signing above, I (we) agree to the following terms: Membership and loans must be in good standing, defined as \$5.00 minimum share balance and no overdrawn or delinquent accounts. If loans are or have been delinquent, over the limit, or accounts have been overdrawn, Cove FCU reserves the right to deny the Skip-A-Pay request. Skip-A-Pay is not available during the first six (6) months of any eligible loan term. Skip request must be made prior to the due date of the loan. Payment Protection premiums (if applicable) and interest will continue to accrue during the waived payment period and loan maturity date will be extended. Notice to members with GAP on their vehicle loans: Use of Skip-A-Pay more than five (5) times during the life of your loan may affect a future GAP claim payoff. The \$30.00 processing fee per loan payment skipped will not reduce the principal. Fee of \$30 must be received before loan payment skipped.

FOR CREDIT UNION USE ONLY:

ACH Debit Origination Exist: ☐ No ☐ Yes

Current F.I. _____

ACH Debit Origination stopped by/date _____/_____/_____

Payroll Deduction/D.D. stopped by/date _____/_____/_____

Date _____ Reviewed by _____ Date _____

(Minimum 5 day notice required)

Amount \$ _____ Date of Origination _____

ACH Debit Origination reinstated by/date _____/_____/_____

Payroll Deduction/D.D. reinstated by/date _____/_____/_____



Federally Insured By NCUA

577 Dudley Road | Edgewood, KY 41017 | www.covefcu.com