Skip-A-Payment Form

Name:		Account #:
Email Address:		Phone Number:
Loan#:	Payment Date Skipped:	Amount Skipped:
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By participating in XCEL Federal Credit Union's Skip-A-Payment Program, you request that XCEL Federal Credit Union defer your loan payment(s) as indicated above. By signing below, you agree and understand that: 1.) FINANCE CHARGES will continue to accrue at the rate provided in your original loan agreement, during and after this time; 2.) deferring your payment will result in your having to pay higher total FINANCE CHARGES than if you made your payments as originally scheduled; 3.) the payment deferral will extend the terms of your loan(s) and you will have to make extra payment(s) after your loan(s) would otherwise be paid off; 4.) you will be required to resume your payment(s) the following month; your next monthly payment will include finance charges from the skipped month; 5.) A Skip-A-Payment is a modification to your current loan; 6.) You acknowledge that deferring a payment might affect the amount of life, disability or GAP claims. All deferrals are subject to XCEL Federal Credit Union approval. XCEL FCU reserves the right to refuse any Skip-A-Payment requests. You must be a member in good standing with all of your accounts to participate. Loans are limited to up to two (2) Skip-A-Payment per calendar year up to a maximum of four (4) per loan term. No consecutive skips allowed.

Note: First mortgages, HELOC, credit cards, lines-of-credit, commercial or business loans, modification consolidation loans and loans disbursed within the last 6 months are not eligible for the Skip-A-Payment program.

If you have weekly payments, this Skip-A-Payment applies to 4 weekly payments. If you have bi-weekly or semi-monthly payments, this Skip-A-Payment applies to 2 bi-weekly or semi-monthly payments.

Fax to: 973-528-8760. Email to: XCEL@XCELfcu.org.
Mail to: XCEL Federal Credit Union, 1460 Broad Street, Bloomfield, NJ 07003-3014

MEMBER SIGNATURE: _____

For Internal Use Only

Processed by: _____ Teller #: _____ Date: _____

___ Notes added on XP **___ Update Recurring Payments (Magic Writer or ACH))**

___ Updated Loan Details (Due Date/Final Due Date)