



### SKIP-A-PAYMENT AUTHORIZATION

As a courtesy, the Department of Commerce Federal Credit Union permits its members to skip up to two months of loan payments, subject to the following terms and conditions:

- Auto/Vehicle loans, personal/signature loans, lines of credit, share secured, VISA credit cards, and HELOC's only are eligible for Skip-A-Payment. 1<sup>st</sup> and 2<sup>nd</sup> mortgages are not eligible.
- Borrowers may request Skip-A-Payment in one or two month increments. Loans with bi-weekly repayment plans will extend 2 or 4 payments.
- Finance charges will continue to accrue on your loan and may extend your term.
- **One Skip-A-Payment may be granted every 12 months.** Auto/Loans with GAP protection are limited to one Skip-A-Payment per year with a maximum of two per loan term.
- Borrowers may request Skip-A-Payment on more than one DOCFCU loan. Please complete a separate request for each loan request.
- Loans with less than six months of payment history are not eligible for Skip-A-Payment.
- There is a \$30.00 service fee to skip each payment on each loan. Funds must be in your DOCFCU account and will be debited prior to granting the Skip-A-Payment.
- Please keep a copy of this authorization with your original loan documents.

Return your completed authorization in person, by fax, mail, or e-mail to [loandepartment@docfcu.org](mailto:loandepartment@docfcu.org). For additional details or assistance, please do not hesitate to contact us at (202) 808-3600 (local) or 1-888-626-9845 (non-local & international).

#### MEMBER INFORMATION

**Member Name:** \_\_\_\_\_ **Account # & Loan Suffix:** \_\_\_\_\_

**Best Telephone #:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Reason for the Skip-A-Payment:** \_\_\_\_\_

Extension period Requested (check one):  30 days |  60 days

Deduct the \$30.00 Service fee from (check one):  Checking |  Savings





**SIGNATURE(S)**

By signing below, you authorize Department of Commerce Federal Credit Union (DOCFCU) to allow you to skip the loan payments on the loan identified above and change your due date from \_\_\_\_\_ to \_\_\_\_\_. You understand that finance charges continue to accrue on a daily basis and this authorization amends the original loan agreement, which may change the total amount and the schedule of your repayment. If you request a Skip-A-Payment on a Visa Credit Card, 1) FINANCE CHARGES will continue to accrue at the rate provided in your original credit card agreement, during and after that time; 2) deferring your next payment will result in your having to pay higher total FINANCE CHARGES than if you made your payments as originally scheduled; 4) **we need your request 72 hours prior to the due date if your payment is made automatically or electronically**; 5) you will be required to resume your monthly payments within the next 30-60 days; and 6) fee to skip \$30.00. All deferrals subject to Department of Commerce Federal Credit Union approval. Your Department of Commerce Federal Credit Union accounts, including loans and credit cards must be current (have no amounts past due or negative balances) at the time you submit your Skip-A-Payment request. Certain restrictions may apply.

Authorized Signature (Primary): \_\_\_\_\_ Date: \_\_\_\_\_

Authorized Signature (Joint): \_\_\_\_\_ Date: \_\_\_\_\_

**WHEN FINISHED, PLEASE RETURN YOUR COMPLETED AUTHORIZATION TO US:**

**Department of Commerce Federal Credit Union**  
**ATTN: Loan Department**  
**PO BOX 14720**  
**WASHINGTON DC 20044-4720**  
**FAX: 202-219-1908**  
[loandepartment@docfcu.org](mailto:loandepartment@docfcu.org)

**FOR CREDIT UNION USE ONLY**

APPROVED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

ACCT/SUFFIX: \_\_\_\_\_ OPEN DATE: \_\_\_\_\_

LOAN TYPE: \_\_\_\_\_ COMPLETED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

