

Skip-A-Pay Terms & Conditions

Skip-A-Pay Eligibility Requirements

For eligible loans, qualifying factors apply. Factors include, but are not limited to, a minimum of 6 completed on-time payments since most recent deferral.

Ineligible Loan Types

Leased Automobiles, Home Equity, Home Improvement, Mortgage and Business Loans are not eligible.

General Terms

There is a \$20.00 Skip-A-Pay fee for each approved request. Half of the Skip-A-Pay fee will be donated to the United Heritage Charity Foundation, which contributes to many local organizations and projects. The skipped payment and the Skip-A-Pay fee are added to the end of the loan term which extends the loan term at least one payment. Loan interest continues to accrue which increases the amount of the interest paid over the term of the loan. Multiple Skip-A-Pays applied to any loan extends the repayment term of the loan by multiple payments and increases the interest paid over the term of the loan. Should you prefer to pay the Skip-A-Pay fee rather than add it to the loan, a principal payment of \$20.00 can be made to the loan. In the event of a claim, Guaranteed Asset Protection (GAP) may be affected. Approved requests are eligible for one month only. Requests may be submitted during the grace period (as outlined in your loan contract). Requests received after the grace period will not be accepted.

By submitting this request, and upon approval, you hereby agree to pay the remaining balance due on this note plus interest at the same rate as provided in the original note, all other provisions of the original agreement remain in full force and effect. Changes to your due date will not become effective until your request is received, approved, and processed by the Credit Union.

After approval, loans scheduled for recurring payment from an outside source, such as bill pay or ACH, require action on your part. Your payment date will need to be rescheduled directly with your payment provider. United Heritage is unable to defer the scheduled payment if the payment is not originated by United Heritage. After the skipped payment, it is your responsibility to reinstate your payment method of choice. The Credit Union will not be responsible for any fees, such as those that occur because a scheduled ACH loan payment is not stopped or reinstated in a timely manner.

Contact Us

You may contact us regarding your Skip-A-Pay request using any of methods outlined on our website at www.uhcu.org/stay-in-touch/contact

Confirmation of Consent and Authorization

You acknowledge your acceptance of all terms by completing a Skip-A-Pay request whether submitted in person, in writing, via DocuSign web form, or within online banking. Submission of your request does not mean your request is automatically approved.