



“SKIP-A-PAYMENT, YOUR WAY”

Telco has modified the Skip-a-Payment program to allow members to **skip one payment per loan per calendar year. You may choose the month and the loan payment you wish to skip, as long as it has been six (6) months since your last Skip-a Payment on that loan.** Please complete one form for each loan payment to be skipped.

YES! I want to skip my loan payment due on _____ / _____ / _____.

It is mutually agreed, account # _____, the above payment(s) on loan # _____ will be deferred and extended to the end of the original term of the loan. I understand that Telco reserves the right to review each application for final approval, and that I can only skip a loan payment on any loans of my choosing once during a calendar year, with a six month interval between loan payment skips.

I also understand that there is a \$25 processing fee*, and it will not be applied to the principal or interest of my loan. I also understand that interest will continue to accrue on my loan. All other terms and provisions of the original note are unchanged and remain in full force and effect. Payments are made by: ___ Cash ___ ACH/Transfer ___ Outside Draft*

- Please take the \$25 out of my Share (savings)Account OR
- Please take the \$25 out of my Checking (share draft) Account OR
- A check is enclosed for the \$25 processing fee

All borrowers and co-borrowers must sign below:

Borrower Signature

Co-Borrower Signature

Borrower Printed Name

Co-Borrower Printed Name

***This fee will not be applied to the principal or interest of your loan. If you have credit insurance on your loan the extension will not lengthen the term of your coverage. Your account must be in good standing at the time to qualify for this benefit.**

***If your payment is made by outside draft from another Financial Institution and you choose to skip the payment, the funds will still be drafted, but will be deposited to your savings account at Telco for the month chosen.**