



## OAKLAND UNIVERSITY CREDIT UNION

### Skip-A-Pay Application, Disclosure, and Agreement

OU Credit Union's Skip-A-Pay program allows you to skip up to two monthly payments on your loan each calendar year; skipped payments may not be in consecutive months. In order to participate in this program, your membership must be in good standing,<sup>1</sup> your loan must have been open for at least six months, and you must submit a written Application, Disclosure, and Agreement. **A \$35 application fee will be applied for each payment skip requested and will be withdrawn from your OU Credit Union account at the time your request is approved. Skipping one or more payments will extend the term of your loan and interest will continue to accrue.** In order to process your Skip-A-Pay request in a timely manner, please contact us as soon as you know you would like to skip your loan payment. Mortgages, home equity lines of credit and home equity loans, leases, and business loans are not eligible.

#### Please complete the following:

Borrower: \_\_\_\_\_ Account #: \_\_\_\_\_  
Joint Borrower: \_\_\_\_\_ Loan ID: \_\_\_\_\_  
Address: \_\_\_\_\_ Phone #: \_\_\_\_\_  
City, State, ZIP: \_\_\_\_\_ Payment to Skip: \_\_\_\_\_

Please withdraw the \$35 application fee from: ☐ checking ☐ savings two (2)-digit suffix: \_\_\_\_\_

By signing below, I/we request to skip the payment referenced above, I/we agree to pay an application fee of \$35 for each request (including future requests),<sup>2</sup> and I/we agree to all the provisions of the Skip-A-Pay program as described in this disclosure.

**All parties on the loan must sign this form.**

\_\_\_\_\_  
Borrower's Signature Date

\_\_\_\_\_  
Joint Borrower's Signature Date

**Mail the completed form to OU Credit Union, PO Box 1208, East Lansing, MI 48826-1208, fax to 866-374-2123, or return to any branch location.**

**Please note:** For payments you generate (payments you set up with a bill payment service, payments initiated at another financial institution, etc.) you are responsible for stopping the payment for the month you enact Skip-A-Pay. Any automatic transfers generated by OU Credit Union will be suspended for the Skip-A-Pay month.

**If you have any questions or concerns, please contact us at 248-364-4708 or 800-766-6828, or use the "Contact Us" form on our website at [oucreditunion.org](http://oucreditunion.org).**

<sup>1</sup> All OU Credit Union loans must be current, with no collection action pending. Your account must not be overdrawn, and you must have sufficient funds on deposit to cover the \$35 application fee. Each loan payment is applied first to unpaid late fees and charges, then to the accrued interest due on the loan, and the remaining amount is applied to the principal balance.

<sup>2</sup> A separate written Application, Disclosure, and Agreement form must be completed and submitted for each loan on which the borrower(s) wishes to apply to skip a payment. Subsequent requests to skip payments on a loan for which a written Application, Disclosure, and Agreement form has already been submitted may be made by contacting OU Credit Union.

Other restrictions may apply. Refer to the account and loan disclosures and agreements. For auto loan payments, please check with your GAP insurance carrier to determine how Skip-A-Pay may affect your coverage.

Oakland University Credit Union is a licensed trade name of Michigan State University Federal Credit Union (MSUFCU). All legal documents and Federal Reserve transactions will be between you and MSUFCU. Michigan State University Federal Credit Union savings are federally insured to at least \$250,000 by the NCUA and backed by the full faith and credit of the United States Government. Specific features, rates and fees of credit union services are subject to change without notice.