



BAFCU Skip-A-Pay has arrived just in time for the holidays! Skip your December payment on a qualifying credit union loan(s). You can use that money to make your holiday a little happier!

There is a processing fee of \$50 per loan. If you make automatic loan payments with Payroll Deduction or Direct Deposit, your payment will be deposited into the same account. Interest will continue to accrue during the month you skip your payment.

Skipping a payment is easy! Just submit a completed application, your most recent paystub, and processing fee to our Lending team by 12/16/2022.

Loan for which you want to skip a payment:

☐ Auto ☐ Signature (Unsecured) or ☐ Share Secured Loan

Note: Real estate loans, credit card loans, and Credit Builder loans are not eligible for the Skip-A-Pay program.

Application to skip December 2022 payment must be received by 12/16/2022

BAFCU Account Number: _____ Loan ID: _____

Fee will be deducted from which account?

☐ Checking ☐ Savings ☐ Check made payable to BAFCU is enclosed



By signing, you agree to the Terms and Conditions on the reverse side.

Applicant's signature: _____ Date: _____

Applicant (print name): _____ Phone: _____

Loan/Co-Applicant's Signature (if any): _____ Date: _____

Loan/Co-Applicant (print name): _____ Phone: _____

Please submit to Bay Atlantic FCU: 101 W Elmer Road, Vineland NJ. For questions, call 856-696-2525 ext 6011 or email loans@bayatlanticfcu.org
Don't forget to include your most recent paystub!

BAFCU USE ONLY: Date received: _____

Mark one: ☐ Approved; Next Due Date _____ ☐ Denied on _____

Processed by: _____ Reason for Denial: _____

2021 Holiday Skip-A-Pay Program Application and Terms and Conditions

By completing this application, you request that Bay Atlantic Federal Credit Union defer your loan payment(s) as indicated.

1. Member must be at least 18 years old, and the BAFCU loan(s) to be skipped must have at least six months of payment history. A separate form must be completed for each loan payment to be skipped.
2. All payment deferrals are subject to approval criteria established by BAFCU. All of the member's loan(s) must be current (have no amounts past due). The member must have no debt reconstruction, charge-offs or late payments more than 30 days on any of their BAFCU loans. Other restrictions may apply.
3. FINANCE CHARGES will continue to accrue at the rate provided for in your original loan disclosures and agreements.
4. Deferring a payment will result in higher total FINANCE CHARGES than if you made payments as originally scheduled.
5. This payment deferral will extend the term of your loan(s) and you will have to make an extra payment(s) after your loan(s) would otherwise be paid off.
6. You agree and are required to resume your regular payment schedule after the "skipped" months.
7. You may only skip a maximum of three payments throughout the life of the loan.
8. The following "closed end" consumer loans are included in this program: Vehicle (all types), signature (unsecured), and share secured loans. Credit Builder loans are exempt from this promotion.
9. To skip one consumer loan payment, a \$50 fee will be automatically deducted from the Share (savings or checking) account you designate. If funds are not available in the designated share account, your Skip-A-Payment request will not be honored. As an alternative, you may mail in your application to the address listed with a check for \$50 payable to Bay Atlantic Federal Credit Union. It will not be cashed unless your Skip-A-Pay is approved.
10. Payments made through ACH transfer from another institution will be deposited into your primary savings account and available for withdrawal.
11. If you previously elected debt protection, the coverage will not extend beyond the original maturity date.
12. All of the loan(s) co-signers (if any) must sign the application where it says "Loan/Co-Applicant."
13. If you have set up the loan for automatic Bill Pay, you must cancel the payment once the payment skip is approved, or it will be paid as scheduled.
14. If a vehicle loan carries GAP insurance, the allowable amount of skips is two per original contract. Anything in excess of 2 skips means the remaining balance may not be protected.



Bay Atlantic Federal Credit Union

101 West Elmer Road
Vineland, NJ 08360
(856) 696-2525

www.bayatlanticfcu.org
info@bayatlanticfcu.org

