

# SPRINGFIELD CITY EMPLOYEES CREDIT UNION

## “TAKE A BREAK FROM YOUR LOAN PAYMENTS”

If your loan is in good standing, we are offering a “Take a Break” from your loan payments! This option will allow you to take a break from paying your loan for one month for a \$25.00 per loan service fee. If you are on a bi-weekly payment schedule you will skip two payments (three payments on the three pay months) and weekly payment schedule you will skip the entire months payments. **The skipped payments will be added to the end of the original loan.**

*The skipped loan payments will alter the terms of your original loan contract and will extend the term for each payment skipped. Interest will continue to accrue during the month you skip your payment. In some cases, based on the size of the balance, the interest which accrues may be greater than the amount of your next regular payment. All other terms and provisions of your loan agreement are unchanged and remain in full effect. IF YOU PURCHASED LIFE/DISABILITY INSURANCE, IT WILL NOT BE EXTENDED PAST THE ORIGINAL TERM OF THE LOAN.*

Complete the bottom of this coupon and return to the credit union with a check for \$25.00 per loan made out to Springfield City Employees Credit Union or we can withdraw from your savings account. The request must be received **No later than five (5) days before the first pay period** of the month you choose. The funds will be put into your share account rather than applied to your loan for all automatic payroll payments.

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I WOULD LIKE TO SKIP MY (choose one)

Month \_\_\_\_\_

enclosed is a check for \$25.00 per loan **OR**

I authorize a \$25.00 deduction per loan from my account # \_\_\_\_\_

It is mutually agreed that this constitutes an extension on:

Account # \_\_\_\_\_ Loan(s) \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

Borrower

\_\_\_\_\_ Date \_\_\_\_\_

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**“TAKE A BREAK FROM YOUR LOAN PAYMENTS”**

Co-Borrower