

Mower County Employees Credit Union
1202 North Main Street Austin, MN 55912
(507) 437-6360 www.mowercountyeecu.org

HOLIDAY SKIP-A-PAYMENT ENROLLMENT

The Mower County Employees Credit Union is happy to again offer our **HOLIDAY SKIP-A-PAYMENT** as an added benefit for financing your loan with us. You may be eligible to defer **ONE MONTH** of regularly scheduled payments for your choice of November 2020, December 2020 or January 2021!

THE PAYMENT(S) SKIPPED WILL EXTEND YOUR LOAN(S) BY ONE MONTH. INTEREST WILL CONTINUE TO ACCRUE DURING THE SKIP. A FEE OF \$20.00 PER LOAN WILL BE ADDED TO THE PRINCIPAL OF THE LOAN.

ACH and Payroll Deduction Members: The dollar amount withdrawn for payments made electronically via ACH or Payroll will **STILL BE** withdrawn and funds will be deposited into your share savings account. You are eligible to withdraw those funds from the account.

Home Banking Members: If you have a recurring payment scheduled in Online Home Banking please revise the request to ensure a payment does not post during the month you've selected. You will need to turn this feature back on for the following month.

If you wish to participate in this service, please sign below and return it to the credit union at least 3 business days prior to the first payment in the month you choose to skip. If you have any questions please contact us at (507) 437-6360.

----- Return to MCECU-----

I WISH TO PARTICIPATE IN THE **HOLIDAY SKIP-A-PAYMENT** at the Mower County Employees Credit Union. I understand the terms and conditions and AGREE to them.

Please apply the **HOLIDAY SKIP-A-PAYMENT** to the following loans:

I wish to skip the month of (circle one):

November 2020

December 2020

January 2021

Borrower Signature

Date

By signing above, I understand that the terms and conditions of my loan agreement(s) are unchanged and remain in full force and effect, except that there will not be any regular payment(s) required during the deferral period set forth above. I also understand that: interest will continue to accrue on the outstanding loan balance(s) during the deferral period and until the loan(s) is paid in full and that I continue to be responsible for the entire outstanding principal and interest of my loan(s), I will continue to make the scheduled payment(s) until all principal and interest is paid in full, and that the loan(s) maturity date will be extended. MCECU reserves the right to refuse any Skip-A-Payment request and will advise you only if your request is denied.