

iTHINK Financial Credit Union

## **SKIP-A-PAYMENT DISCLOSURE**

By agreeing to the fees, terms and conditions of the Skip-A-Payment service, you authorize iTHINK Financial Credit Union to extend your loan payment by one (1) month. Interest charges will continue to accrue on a daily basis at the Annual Percentage Rate (APR) set forth in your original loan agreement, both during and after the deferral period. This means that your payment deferral will result in higher total finance charges, and may increase the total number of payments due than if you had made your payments as originally scheduled. Therefore, extra payment(s) may have to be made after your loan would otherwise have been paid off under your original loan terms. In all other respects, the provisions of your original loan agreement remain in full force and effect.

All Skip-A-Payment requests must be received at least four (4) business days prior to your loan due date. If you have a bill payment or Automated Clearing House (ACH) transaction scheduled with another financial institution which automatically makes your loan payment, you must contact that institution to stop the payment from occurring. By registering for the Skip-A-Payment service, you accept full responsibility and agree to hold iTHINK Financial harmless from any and all liabilities. Your regularly scheduled payments will resume with the payment for the month following the deferral (“skip period”.) This may affect the Credit Protection Insurance, Guaranteed Asset Protection (GAP) or Extended Warranty coverage on your vehicle loan(s).

A \$30.00 Skip-A-Payment processing fee per loan will be automatically deducted from your Credit Union account upon registration and approval of the service.

The Skip-A-Payment service is only available on select loan types, and is subject to final approval by the Credit Union. Two (2) skipped payments may be used on a loan in a rolling twelve (12) month period; consecutive month skipped payments are allowed. A maximum of ten (10) skipped payments are allowed in a loan’s term.

For assistance, please contact the Credit Union at 800.573.5100, [serviceplus@ithinkfi.org](mailto:serviceplus@ithinkfi.org) or iTHINK Financial Credit Union, P. O. Box 5090, Boca Raton, FL 33431-0890.