

Navy Army Community Credit Union

Holiday Skip-a-Pay Disclosure

Skip-a-Pay is a privilege extended to qualified members and is subject to NavyArmy final approval. NavyArmy reserves the right to terminate this offer if your financial status changes prior to the credit union's approval.

Please read the following important information.

IMPORTANT INFORMATION ABOUT SKIP-A-PAY

1. Finance charges will continue to accrue at the rate provided in your original loan disclosures and agreements and deferring a payment will result in higher total finance charges than if you made payments as originally scheduled.
2. Skip-A-Pay will extend the term of your loan(s) and you will have to make an extra payment(s) after your loan(s) would have otherwise been paid off.
3. Any additional payments (those beyond the original maturity date) resulting from Skip-A-Pay will not be covered by Guaranteed Asset Protection (GAP) or Credit life/disability insurance and it is your responsibility to verify the impact on your GAP/Credit Life/Disability coverage.
4. Main account holder's information on the loan is required to take advantage of Skip-A-Pay
5. Skip-A-Pay is good for one month's payment (e.g., one monthly payment, two bi-weekly or semi-monthly payments)
6. If you have your loan payment scheduled through NavyArmy or another automatic method through a third party, remember to deactivate for December and reactivate in January. NavyArmy is not responsible for these automatic payments.
7. In order to process your December skip, your November payment must be made.
8. If we are unable to process your Skip-A-Pay request, you will be notified.
9. The following are excluded from Skip-A-Pay:
 - a. Real Estate loans, Member Business loans, Credit Card loans; and
 - b. Bankruptcy accounts
10. You agree that you will resume making scheduled payments beginning with the payment due during the month following the skipped payment and will make all scheduled payments due thereafter.
11. Your next monthly payment will include the finance charges from the skipped month. Monthly debt protection fees will still be added to the loan on the skipped month, if applicable.