

# Pioneer Federal Credit Union Consent For Online Skip-A-Payment Program

## Consent and Agreement

At our option, we may offer you the opportunity to not make a minimum loan payment (Skip-A-Payment) during certain designated billing cycles (Skip-A-Payment period). You authorize the credit union to investigate your creditworthiness including obtaining consumer credit reports to determine program eligibility.

By clicking the 'Continue' button you are electing to use the Skip-A-Payment Program (Program). Use of the Program will allow you to "skip" a monthly payment per eligible loan once every 12 consecutive months. You agree the Skip-A-Payment option will not change or otherwise alter your existing loan agreement terms and conditions.

## Conditions

- Program eligibility excludes business loans, first mortgage loans, closed-end equity loans, share secured loans, home equity lines of credit, credit card loans, lines of credit, loans with terms of 12 months or less and loans in default (as defined by the Credit Union).
- During any Skip-A-Payment period, interest will continue to accrue on the outstanding loan balance and the term of your loan may be extended each time the Program is used.
- Skip-A-Payment requests must be received prior to the loan payment due date. Requests received on or after the due date will be declined and your loan payment will be due as scheduled. If this occurs and your payment is received after the scheduled due date grace period, a late payment fee will be assessed.
- An automated loan payment transfer scheduled through your myPioneer account or with a third party will be processed as received. You must, respectively, adjust the transfer date in myPioneer or contact the payment originator to request the payment be stopped or paused.
- Beginning with the billing cycle following an authorized Skip-A-Payment period, loan payments are due according to the terms of your existing loan agreement.
- If you have any form of voluntary insurance or warranty coverage in connection with a loan selected to skip a payment, your loan will be assessed the applicable premium amount as disclosed in your existing loan agreement.
- If your loan agreement has a maturity date, each approved Skip-A-Payment may extend the maturity date and increase the number of loan payments owed.
- Utilization of the Skip-A-Payment program may cause your loan to negatively amortize during the Skip-A-Payment period.
- Pioneer Federal Credit Union reserves the right to assess a fee for each Skip-A-Payment processed and will disclose such a fee at the time you request to skip a payment.