



## **SKIP A PAY DISCLOSURE**

The cost is \$25 per loan. This request may need to be made 6 weeks ahead, depending on your payment method. Choosing to skip a payment will extend the term of your loan to compensate for the deferral. You must stop payments initiated by you or payments that are not under GenFed's control. Inform us if you want any automatic payments redirected or cancelled. Your regular monthly payment will resume the following due date. Payments on your first loan payment, QuickLoans, home improvement loans, loans secured by real estate, leases, balloon payment loans, MasterCard payments, past due account and account involved in a restructure in the past year cannot be skipped. A maximum of 8 skips per life of loan are allowed. Make sure that your payments restart on their proper date to avoid any delinquency problems. Skipping payments may affect your GAP insurance coverage.