Modify Loan Payment Date or Frequency

Use this form to modify the due date or frequency of your loan payment from a BECU account.

- This form does not apply to Business loans, Visa credit card, line of credit, home equity lines of credit, or mortgage payments.
- To modify an automatic transfer for payment from another financial institution, you must also submit the *Modify ACH Transfer from External Account* form.

Please allow 10 business days to process your request upon BECU's receipt.

Step 1. BECU loan information

Borrower's Full Name	**Loan Number** (10 digits)

Step 2. Payment due date / frequency

- The current month's payment must be made before the new payment date can go into effect.

◯ **Monthly**. Recurring monthly starting on (MM/DD/YYYY) _____

- If the date is unavailable in a calendar month, the payment will occur on the last date of the month.

◯ **Semi-Monthly**. Every 15 days starting on (MM/DD/YYYY) _____

- The first payment date must be between the 1st and 15th of the month.
- If the 15th is chosen as the first due date during the month of February, the second payment will occur on either the 28th or (in a leap year) on the 29th.

◯ **Bi-Weekly**. Every 14 days starting on (MM/DD/YYYY) _____

- The first payment date must be between the 1st and 14th of the month.
- Months that have 5 weeks may result in 3 payments (26 payments per year).

Step 3. Payment timing contract

1. **Modification.** This agreement ("Modification"), signed by a Borrower/Co-Borrower on the preceding page, modifies the above referenced Loan Contract ("Contract"). Except as stated in this Modification, all terms and conditions of the Contract (including any prior modification agreements) shall continue in full force and effect and are incorporated herein by reference. All terms not defined in this Modification or the Contract shall have the meanings given in my BECU Account Agreements.

Step 3. Payment timing contract (continued)

2. **Authorization for automatic payment.** If payments are automatic, then each Borrower/Co-borrower, by signing, authorizes BECU to transfer payments in the amount due on the specified loan automatically on each due date, beginning with the first new payment due date specified above. I/We agree that BECU may terminate this automatic payment plan if the loan account is in default and adequate funds are not available in the specified checking or savings account on any scheduled payment date. Each Borrower/Co-borrower acknowledges that they will be in default of the payment obligations under the Contract if any payment is not made in full on the date when it is due according to the new payment schedule.
3. **Payment frequency and amount.** By signing, Borrower/Co-borrower agrees to repay the entire remaining principal, interest, and any other amounts now or hereafter due under the Contract according to the New Payment Schedule set forth above. I/We instruct BECU to calculate the new payment amounts according to the New Payment Schedule Requested above and agree to make payments in those amounts and according to that schedule. I/We understand and acknowledge that by adjusting my payment frequency, (1) there will be a longer or shorter period of time between payment dates which could affect the amount of interest due, (2) there will be an increase or decrease in my loan payment amount, and (3) the period of time it will take for me to repay the loan could be extended. I/We understand that the new payment amount and/or the payment due date will be disclosed on the next periodic statement mailed after the change is made and I/We hereby agree to make payments in this amount and according to that schedule and by that due date. The next payment will be due on or before the next scheduled payment under the existing Contract. I/We acknowledge that adjusting the payment frequency may affect the total amount of interest due and total Finance Charge disclosed under the original Contract. I/We agree that Finance Charges will accrue during any payment deferral period.
4. **Representation and acknowledgement.** By signing, each Borrower/Co-borrower represents that they are not currently in default under the terms of the above Contract.

Step 4. Acknowledgment and consent

By signing below, you certify that the information you have given on this form is complete, true, and submitted for the purposes selected above, and you agree with all the contract provisions set forth in this form including provisions on the page below, which you acknowledge that you have received, and you confirm that you have read thoroughly and with reasonable care. You also acknowledge reading disclosures, including a disclosure that adjusting the payment frequency may affect the total amount of interest due and total Finance Charge from the amounts that were disclosed when you originally obtained your Loan.

Signature	**Printed Name**	**Today's Date** (MM/DD/YYYY)

If form is not submitted electronically, please return completed and signed form to:
BECU
M/S: 1080-2
P.O. Box 97050
Seattle, WA 98124-9750
Fax: 206-805-2247