

Agriculture Federal Credit Union (AgFed CU)

2019 Furlough Loan Program Terms & Conditions

Agriculture Federal Credit Union (AgFed CU) will offer eligible federal employees and contractors assistance during the 2018-2019 Government Shutdown. Assistance will be based on prior direct deposit amounts.

Furlough Line of Credit (LOC)

To be eligible, the member must be in good standing, have had direct deposits of at least \$400 (biweekly or monthly) from a federal agency preceding the shutdown.

- 0% APR line of credit
- Line of Credit amount can range from \$400 (min) to \$6000 (max)
- Term – maximum 60 days
- Payment due upon receipt of federal direct deposit after origination, or within initial 60 day term.
- Loan amounts not paid within initial term, based on amount borrowed, can be amortized over a 6 month period at an APR of 6.49%
- LOC limits will increase upon request to cover additional biweekly electronic deposits if the shutdown extends beyond the next pay period up to maximum stated
- The credit limit will be removed after 60 days or when the shutdown ends.

Furlough LOCs will not be reported to credit reporting agencies within initial payment term. However, AgFed does reserve the right to report members/accounts whose repayment is amortized over a 6 month period or fail to adhere to the above repayment terms.

Members that wish to convert the Furlough LOC to a Life Line of Credit should contact the Credit Union to apply. Rates may vary based on evaluation of credit history and amounts.

AgFed will not provide advance notice of the automatic repayment transfer. However, alternate repayments arrangements may be made by contacting AgFed at (202) 479-2270.

Security Interest – You grant AgFed security interest in all individual and joint share and/or deposit accounts you have with us now and in the future to secure what you owe. If you are in default, you authorize AgFed to apply the balance in these accounts to any amounts due. Shares and deposits in an Individual Retirement Account, and any other account that would lose special tax treatment under state or federal law if given security, are not subject to the security interest you have given in your shares and deposits.

Furlough Signature Loans

Eligible members, who do not have direct deposit, or limited direct deposit, may apply for a personal loan.