FIRST SOURCE
FEDERAL CREDIT UNION
(315) 735-8571 ◆ www.fsource.org

SKIP PAYMENT PROGRAM DISCLOSURE

FSFCU's Skip Payment Program allows you to skip two monthly payments on your loan during a calendar year. A $25.00 fee will be charged for each month skipped and will be withdrawn from your FSFCU account at the time of the request. For biweekly payments a total of 2 payments will be skipped. For weekly payments a total of 4 payments will be skipped.

Important Information about GAP Coverage:
GAP coverage only covers one skip payment for the life of the loan being covered. I understand by participating in any additional skip payments I am responsible for the balance of the loan not covered by the GAP coverage.

I understand that if I participate in this program, interest will continue to accrue, but no late payment charges will be imposed during the skip period. All loan terms applicable prior to the skip pay period will again apply once the skip period has expired. Exercise of the skip payment option will extend the maturity date of my loan.

Eligibility Requirements and Restrictions:
* 6 months of payment history is required on the loan the skip is being requested on.
* Consecutive months may not be skipped.
* Payments on this loan or other open loans currently 30 days or more past due may exclude eligibility.
* No more than 6 payments 31-60 days delinquent and no more than 1 payment 61 days or more delinquent on the loan the skip is being requested on.
* Your account must be in good standing. All FSFCU loans must be current, with no collection action pending. Your account must not be overdrawn. You must have sufficient funds on deposit to cover the $25 fee. You must not have participated in a hardship loan extension within the past 12 months. All liens must be perfected on collateralized loans.
* Your address must be current.
* Ineligible Loan Types: Credit Cards, Overdraft Lines of Credit, Mortgages, Home Equity loans and Home Equity Lines of Credit.

All deferrals are subject to First Source Federal Credit Union approval.

Other restrictions may apply.