

Navy Federal Credit Union®

Navy Federal’s Government Shutdown Loan Program Terms & Conditions

If a shutdown of the U.S. Government results in failure to pay federal government employees or military servicemembers, Navy Federal Credit Union (“Navy Federal”) will offer eligible members enrollment in a zero percent loan program. Loan amounts will be based on the member’s regular direct deposit of pay (“direct deposit”) processed into (a) Navy Federal deposit account(s) immediately before the failure to pay. To be considered for this loan program, you must register with Navy Federal, meet the eligibility requirements, and agree to the terms and conditions, as described below.

Registration: Registration can be completed by visiting navyfederal.org, visiting a branch, or contacting Navy Federal at 1-888-842-6328. Navy Federal will accept registration until three days after the date your direct deposit would have been scheduled to be processed. For loan disbursement on or about your scheduled pay date, you must register at least one day prior to the date your direct deposit would have been scheduled to be processed into your Navy Federal account. If your direct deposit is deposited into multiple accounts, you must register each account for Navy Federal to consider the direct deposits made into each account. If multiple members’ direct deposits are deposited into the same account, each member must register separately.

Eligibility Requirements: You are eligible for this loan program if:

- you are a federal government employee or military servicemember whose direct deposit of pay will be impacted by a government shutdown;
- your regular direct deposit was processed into an active Navy Federal account no more than 30 days before the failure to pay (“last eligible direct deposit”);
- your regular direct deposit is at least \$250; and
- you repaid any prior Government Shutdown loans that overdraw your account(s).

Terms and Conditions: By registering for this program, you agree to the following:

1. You certify that you meet the requirements described in the “Eligibility Requirements” section above.
2. You authorize Navy Federal to evaluate your eligibility for the Government Shutdown Loan Program. If, in connection with the government shutdown, the government fails to pay federal government employees, you further authorize Navy Federal to extend credit to you in the amount for which you are eligible as described below:

Last Eligible Direct Deposit	Loan Amount
\$250 to \$500	\$250
\$500.01 to \$1,000	\$500
\$1,000.01 to \$1,500	\$1,000
\$1,500.01 to \$2,000	\$1,500
\$2,000.01 to \$2,500	\$2,000
\$2,500.01 to \$3,000	\$2,500
\$3,000.01 to \$3,500	\$3,000
\$3,500.01 to \$4,000	\$3,500
\$4,000.01 to \$4,500	\$4,000
\$4,500.01 to \$5,000	\$4,500
\$5,000.01 to \$5,500	\$5,000
\$5,500.01 to \$6,000	\$5,500
Greater than \$6,000.01	\$6,000

3. Navy Federal will deposit the loan amount for which you are eligible (as shown above) into the registered account in which your most recent direct deposit was processed. If you registered more than three days after your scheduled pay date, your loan will be disbursed on or about your next scheduled pay date, assuming the government has not resumed pay on that date.

4. If you register before your direct deposit would have been scheduled to be processed, you may contact Navy Federal at 1-888-842-6328 to withdraw your registration at any time up to one day before.
5. Once you are enrolled in the Government Shutdown Loan Program, you will be eligible for ONE loan amount pursuant to paragraph 2, on the previous page. Should Navy Federal choose, as its sole discretion, to extend the Government Shutdown Loan Program, these Terms and Conditions may change. Navy Federal may end the Government Shutdown Loan Program at any time and may remove or adjust enrollments to meet the program guidelines.
6. You also authorize an electronic funds transfer from the account(s) into which your eligible direct deposit is processed as follows: when Navy Federal understands that the government has made back pay available to eligible members, or 60 days after you receive your last loan deposit, whichever is sooner, Navy Federal will debit your account(s) for the same amount as Navy Federal loaned to you. If Navy Federal understands that the government will be making back pay available to any eligible members after 60 days from your last loan deposit, Navy Federal will debit your account(s) only after it understands back pay has been made available to any eligible members. Navy Federal may not provide any further notice before we debit your account(s). If the amount Navy Federal loaned to you is not available in your account(s) on the date of the transfer, your account(s) may be overdrawn or may trigger the activation of your checking line(s) of credit. If you would like to discuss alternative repayment arrangements, please contact Navy Federal at 1-888-842-6328.
7. **Statutory Lien/Security Interest** – You acknowledge and pledge to Navy Federal a statutory lien in your shares and dividends on deposit in all joint and individual accounts and any monies held by Navy Federal now and in the future, to the extent of the loan(s) made and any charges payable. The statutory lien does not apply to shares in any Individual Retirement Account. You also acknowledge and pledge to Navy Federal a security interest in the collateral securing loan(s) that you have with Navy Federal now and in the future, including any type of change or increase, and any proceeds from the sale of such collateral and of insurance thereon, not to exceed the unpaid balance of the loan(s). This security interest in collateral securing other loans does not apply to any loan(s) on your primary residence.
8. **Permission to Contact** – If you provide or have provided a cell phone number, Navy Federal has your permission to contact you at that number about all of your Navy Federal accounts, including account servicing and collection purposes. We may contact you for non-marketing purposes in any way, including automated calls, text messages, and/or prerecorded or artificial voice messages. You agree to promptly notify us if your contact information changes. Message and data rates may apply. Message frequency may vary. If you provide an email address, Navy Federal has your permission to send you email messages using an automatic emailing system for commercial or transactional purposes.