



Credit Union

Mortgage or Fixed Equity Loan Budget Easy Pay Authorization

P.O. Box 3302
Merrifield, VA 22119-3302

Name (Borrower): First	MI	Last	Suffix	Mortgage/Fixed Equity Loan No.
Name (Co-Borrower): First	MI	Last	Suffix	Daytime Phone Number

Navy Federal Credit Union offers the convenience of automatically deducting mortgage or fixed equity loan payments from an account at Navy Federal or an account at another financial institution. The Budget Easy Pay program provides the added benefit of paying off the loan sooner, reducing the amount of interest paid over the life of the loan. There is no set-up fee and no per-transaction charges.

How it works:

Select which day of the week (Monday-Friday) you would prefer Navy Federal to automatically deduct the payments. The amount deducted every other week will be one-half of the scheduled payment amount due as shown on the monthly mortgage or equity statement. After the second half of the payment amount has been collected, Navy Federal will apply the funds to the loan on the following business day. If a draft date falls on a holiday, the scheduled draft will be deducted on the following business day.

For Example:

May 1 – Scheduled monthly payment is due

April 11 – First one-half of scheduled monthly payment is deducted

April 25 – Second half of scheduled monthly payment is deducted

April 26 – Total amount of both is applied to satisfy the monthly payment due on May 1

If there is a third half-payment deducted during a month, it will only be applied as an additional principal payment. **Sign up:**

To sign up for Budget Easy Pay (deduction of half-payment every 2 weeks), please complete this form and mail to:

Navy Federal Credit Union, P.O. Box 3302, Merrifield, VA 22119-3302. Or, you may fax this form to us at 703-206-3108.

Please Note: Any payments due prior to the Budget Easy Pay start date must be paid before the first Budget Easy Pay deduction can occur.

What day of the week would you like payments deducted? (Note: payments will be taken the same day, every other week.)

Monday Tuesday Wednesday Thursday Friday

What date would you like to begin the half-payment deduction? _____ (Start date must fall on the day of week indicated here and must be at least 15 days prior to the end of the month.)

Please select the account you wish to have payments deducted from:

Navy Federal Credit Union

Account Number: _____

(You must be the owner or joint owner of this account.)

Another Financial Institution

Name of Financial Institution: _____

ACH Routing/Transit Number (9 digits) _____

(Please be sure this is an ACH routing/transit no. It may be different than the routing/transit no. printed on your checks.)

Type of Account: Checking Savings

Account Number: _____

(You must be the owner or joint owner of this account.)

Name on this Account: _____

Optional: Additional principal payments can also be deducted from your account along with each half-payment. Principal payments help to reduce the amount of interest paid on this loan. If you would like to make additional principal payments, please indicate the amount below. Remember—this amount is in addition to your half-payments. Optional additional principal amount \$_____

(Enter a biweekly amount.)

Navy Federal Credit Union will automatically deduct the loan payment from the account authorized above every other week as scheduled in the agreement above unless enrollment is canceled or the loan is paid in full. If payments are deducted from a Navy Federal account and you wish to change or stop the automatic deduction, please call 1-888-842-6328, Monday through Saturday, 7:00 am to Midnight, Eastern Time. If payments are deducted from another financial institution, you must send a request to change or cancel the automatic deduction in writing to the address above. If a payment is returned for any reason, Navy Federal may assess a fee as specified in Navy Federal's *Schedule of Fees and Charges* found on navyfederal.org.

I authorize Navy Federal to automatically deduct one half of the scheduled mortgage or fixed equity loan payments every other week on the day indicated from the account shown above.

Signature of owner or joint owner of account

Date (MM/DD/YY)

