

SUPPORT

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Trending Articles

Is the rate variable?



The Aven Card is a variable rate credit card. Cash outs may have a fixed rate option. See your offer for details. The variable rate varies based on an Index (Prime Rate published in the Wall Street Journal or the Federal Funds Target Rate Upper Limit set by the Federal Reserve). This is outside Aven's control. As the Index shifts up or down, so will the APR on the Aven Card and any other variable-rate credit cards, lines, and loans. The Index may change several times a year or go for many months without change.

Does Aven offer a fixed rate?



Some Aven cardholders may be able to create fixed payment, fixed rate Simple Loan plans. Applicants can check their details in their account agreement.

Is Aven a credit card or a home equity line of credit?



It is both! Aven is a home equity line of credit that customers access through a credit card. Aven cardholders can use their Aven Card wherever VISA cards are accepted.

Aven cardholders can transfer cash directly from their Aven account to another bank account – it is called a CashOut. There may be a one time fee (please see your account agreement) of the total amount being transferred that will be added to the balance.

To transfer balance from a high interest credit card to the Aven card, cardholders can request a balance transfer (BT) to their credit card. There may be a one time fee (please see your account agreement) of the total amount being transferred that will be added to the balance.

Payments

When will my mailed check payment be posted to my account?



We prefer electronic payments through the Aven mobile app, or through your financial institution's bill pay system. As a courtesy, we will accept check payments you mail us. It may take up to 5 business days for mail to be delivered by the post office. Once we receive the check, we will post it to your account within 5 business days. Check payments will be posted for the date it was received by Aven.

Can I payback the full draw immediately if I don't need it right away?



Yes. Cardholders can pay back any balance amount at any time with no prepayment penalty.

How are payments calculated for fixed installment plans?



Aven offers fixed payment plans that amortize over several years, details being in the account agreement. The payment is calculated so that the entire amount of the plan and the interest is paid off by the end of the selected term. For payment estimates, please visit <https://www.aven.com/paymentcalculator>



month. If an account has multiple plans, each plan's minimum payment is added to calculate the total minimum payment due for the entire account. For payment estimates, please visit <https://aven.com/paymentCalculator>.

Is there a prepayment penalty?



There is no a prepayment penalty on an Aven Card account. Cardholders can pay more than the minimum due each month, make extra lump-sum payments, or make a full payoff payment. Cardholders can also find more details about their Account Agreement, here <https://my.aven.com/card/accountDetails>

Important Note: If a Cardholder intends to payoff an account, the funds must be sent through wire transfer. If any other method of funding is used, there will be a 60 day wait period before the lien is released. Aven is unable to waive or shorten this wait period.

How is interest calculated on the Aven account?



Interest calculation on the Aven card depends on the type of balance (purchase, balance transfer, cash out, fixed payment plan balance, etc) on an account. Most accounts have several balance types, so the total interest is the sum of the interest calculated on each balance type.

For purchases, interest accrues daily at the daily interest rate (APR divided by 365). This interest is waived for new purchases if the entire purchase balance is paid in full by the due date shown on the next statement. If the purchase



daily at the daily interest rate (APR divided by 365), starting when the Cash Out or Balance Transfer is disbursed.

Any balances in a fixed monthly payment plan either have interest accrued daily at the daily interest rate of the plan (Plan APR divided by 365) or have a fixed monthly fee in place of interest. These charges are disclosed at the time of plan creation.

In addition to interest, the monthly payment also includes repayment of a portion of the principal balance. For Purchases, Balance Transfers, and Cash Outs on revolving plans, 1% of the outstanding balance is the principal portion of the minimum due. For fixed monthly payment plans, the part of the fixed payment that is not interest or monthly fee is allocated to the principal.

If an account has zero balance in any cycle, there will be no payment due for that cycle.

When is the monthly payment due?



Statements are generated each month close to the monthly anniversary of when cardholders signed up for an Aven account. Payment due dates are highlighted in the statement as well as in the Aven Card app. Statements are available on the Aven app and online: <https://my.aven.com/statements>

How can I make a payment on my monthly statement?



Aven cardholders can pay their Aven bill using the Aven Card app. Please note that Aven does not accept checks or cash by mail. <https://my.aven.com/>

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Do missed payments impact a customer's home?



One or two late payments will not put a cardholders home at risk or in default. Aven offers multiple hardship services to cardholders who struggle with their payments. Please note that an account may be blocked if no payment is received by the time the next statement is issued.

Can I pay with a check?



Aven cardholders can use the Aven Card app to easily connect their bank account using their routing and account number to make a payment. They can also use their existing online banking platforms to make payments to Aven. <https://my.aven.com/>

Can I add or remove bank accounts for Auto pay or bill pay?





While a refunded purchase will reduce a customer's remaining statement balance, it will not count towards the minimum due payment - with one exception:

if there is only one purchase during the cycle, and this purchase is refunded to bring the statement balance to zero, there will be no minimum payment for that cycle.

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Before You Apply

What are the eligibility criteria for applying for the Aven Home Card? ^

Aven's bank-standard underwriting system is fully automated and generates an offer based on an applicant's income, equity, credit, and debt obligations. Meeting the minimum criteria does not guarantee an approval.

All signers (applicants and co-owners) must be 18 years of age or older, have a valid US government- issued ID (from a U.S. jurisdiction), a U.S. phone number, an SSN or ITIN, and need to be within the U.S. at the time of signing.

At least one applicant must be the home-owner.



Meeting the minimum criteria does not guarantee an approval. All signers (applicants and/or co-owners) must be at least 18 years of age or older. All signers must possess valid government issued identification documents specified by Aven. For lines above \$100,000, borrowers need to provide proof of insurance and proof of adding Aven/Coastal Community Bank as a beneficiary on the policy.

How do you verify income?



Aven can verify income by securely connecting an applicant's bank account, or reviewing uploaded documents including Form 1040, a pay stub, W2, 1099-R, 1099-SSA, 1099-B, retirement income, benefit income. Aven's online application will specify the types of documents to upload.

Will applying affect or impact my credit score?



When you apply for an Aven card, we perform a “soft pull” on your credit in order to determine an offer. This does NOT impact the applicant's credit score. You can check your offer without your credit score being affected.

Only after you accept an offer and schedule a time with our notaries will we make a hard inquiry on your credit profile. This may impact the credit score.

Is Aven a credit card or a home equity line of credit?



It is both! Aven is a home equity line of credit that customers access through a credit card. Aven cardholders can use their Aven Card wherever VISA cards



added to the balance.

To transfer balance from a high interest credit card to the Aven card, cardholders can request a balance transfer (BT) to their credit card. There may be a one time fee (please see your account agreement) of the total amount being transferred that will be added to the balance.

What if I am self-employed?



Aven accepts self-employed applicants. For further information regarding income verification, [click here](#).

What is HMDA?



Section 1003.4(a)(10) of the Home Mortgage Disclosure Act requires all mortgage lenders to collect various consumer data, including information about an applicant's ethnicity, race, sex, and age. We state this requirement at the top of the page in which the information is collected. This protected information in no way impacts an applicant's offer, as required by the Equal Credit Opportunity Act and Fair Housing Act. In fact, applicants have the opportunity to refuse disclosure of this information, as you did, nullifying any opportunity for discrimination.

Can I pay off an existing HELOC with the Aven Card?



Aven offers a HELOC refinance product for qualified applicants.

Why do I have to wait the 3 business cancellation or rescission period? ^

Consumer protection regulations require that applicants be given three business days to cancel the account because of the security interest in the home. You cannot use the card until the cancellation period (also known as a rescission period) has expired.

This regulation was established by the Truth in Lending Act (TILA) under U.S. federal law, and allows a borrower to cancel a home equity loan, line of credit, or refinance with a new lender, within three days of closing.

Can I apply or be eligible if my home is in a flood hazard zone? ^

Yes, Aven does support properties in flood zones. Applicants will be required to submit proof of active flood insurance during the application process. If the property is a condo, applicants may be requested to upload proof of the condo buildings flood insurance policy along with the applicant's individual Homeowner's Insurance Policy.

Once approved for an Aven Card, Cardholders are required to send a copy of the flood (and HOI for Condos) once it renews. A reminder notice will be sent 45 days and 15 days prior to the the insurance expiration.



We are partnered with Coastal Community Bank, member FDIC, pursuant to license by Visa USA Inc. You benefit from our innovation, great pricing, and simple convenience with the trust of a traditional FDIC-insured bank. The Aven Card is issued by Coastal Community Bank, pursuant to a license from Visa U.S.A., Inc. Aven accounts are made by Coastal Community Bank, Member FDIC. NMLS #462289.

What happens if I want to refinance?



There are generally two situations of refinancing:

1. Aven customer wants to refinance their first mortgage while keeping the Aven card open and active. In this case, Aven will work with the customer's first mortgage lender to complete a subordination agreement.
2. Aven customer wants to payoff and close the Aven account. In this case, the Aven customer needs to submit a payoff quote request from the Aven app or online. Please note that when Aven receives the payoff request, the account will be blocked from further charges. This is done to prevent the account balance increasing beyond the payoff quote.

What happens when a house is sold?





Aven's underwriting system looks at mortgage payment history to determine an applicant's eligibility. The system will not accept applicants with mortgages that have been delinquent or have been in forbearance during the last 24 months.

How long is the offer valid for?



Applicants have 30 calendar days to accept and finish signing, after which the offer will expire. If additional information such as Income or Tax documents or Trust documents are requested, these must be provided within the same 30 day window.

How does someone cancel their application?



Applicants offers will expire on its own after a period of inactivity. There is no need to explicitly cancel an application.

Can I get approved if I have had a recent bankruptcy?



Aven's automated underwriting system looks for 12 months to have passed since a Bankruptcy discharge/dismissal, at least 24 months since the last mortgage delinquency or forbearance, and at least 48 months since foreclosure or mortgage default history.

Can I get another HELOC if I have an Aven account?



Offer, Rates & Fees

Is there interest on a cash out fee?

Yes, the cash out transaction fee is added to the loan balance. Interest is calculated on the loan balance.

What if I have SCRA Benefits?

Aven is grateful to service members for their sacrifices for our nation. Borrowers who are active duty service members of the Army, Marine Corps, Navy, Air Force, Coast Guard, Reserve, and National Guard (consecutive 30 days or more currently active) need to inform Aven of their service details and provide supporting documentation such as deployment orders. Upon receipt, Aven will verify the information and adjust the Aven account to reflect the SCRA protections available to the borrower. For information regarding SCRA protections for active duty service members please click [here](#).

Is there an initial draw requirement?

Some offers do have an initial draw requirement. See your account agreement for details. For cards with lines above \$100,000, if the draw in the first 90 days is less than \$50,000, Aven may reduce the line size to the amount outstanding, plus \$25,000.



For variable rate loans, Aven uses two different Indices. Your Cardholder agreement will specify the Index used for your account.

Wall Street Journal Prime (WSJ Prime): The Wall Street Journal surveys some of the country's biggest banks and publishes a consensus rate based on the survey. This is one of the most common indices used for many lending products. Look up the latest rates on the [website of the Wall Street Journal](https://www.wsj.com/market-data/bonds/moneyrates).
<https://www.wsj.com/market-data/bonds/moneyrates>

Federal Funds Target Rate - Upper Limit (FFTR-UL): This rate is set by the Open Market Committee of the US Federal Reserve (FOMC). It is the short-term interest rate at which U.S. Banks and Credit Unions lend to each other overnight within the Federal Reserve system. Look up the latest rates on the [website of the St. Louis Fed](https://fred.stlouisfed.org/graph/?g=QGiM). <https://fred.stlouisfed.org/graph/?g=QGiM>

The rate on your account is the sum of the index and the margin. Both can be found in your Account Agreement.



How do applicants get higher credit limits?



For applicants, Aven's automated underwriting system cannot modify the credit limit or rate. Aven's bank-standard underwriting system is fully automated and generates an offer based on an applicant's income, equity, credit, and debt obligations.

What is my monthly interest rate?



A cardholder's monthly interest rate is their current APR, divided by 365, multiplied by the number of days in that monthly billing cycle. For fixed monthly payment plans, amount, term, and other details are presented and disclosed at the time of plan creation. Cardholders can find their current rates in the Aven App (under "Account Details"). The effective APR for each billing cycle is also printed in the statement..

Is the rate variable?



The Aven Card is a variable rate credit card. Cash outs may have a fixed rate option. See your offer for details. The variable rate varies based on an Index (Prime Rate published in the Wall Street Journal or the Federal Funds Target Rate Upper Limit set by the Federal Reserve). This is outside Aven's control. As the Index shifts up or down, so will the APR on the Aven Card and any other variable-rate credit cards, lines, and loans. The Index may change several times a year or go for many months without change.



Is Aven a simple interest loan or does it have an amortization schedule? ^

Aven offers several balance plans and some of them use the simple interest method of interest calculation.

For revolving balances, Aven uses the Average Daily Balance method of interest calculation. For each billing cycle, we add the interest bearing balance on each day of the cycle and divide it by the number of days in the cycle to get the Average Daily Balance for the billing cycle. We then calculate interest on this balance for the duration of the billing cycle, using the rate in effect on the last day of the billing cycle. Cardholders can find the rate used for the cycle on their statement in the "Plan Summary" section towards the end.

For fixed monthly payment plans, amount, term, and other details are presented and disclosed at the time of plan creation. (Some Aven cardholders may be able to create fixed payment fixed rate Installment plans for 5, 10, 15, or 30 years. Please check your account agreement to see if you have these plans.)

For payment estimates, please visit <https://aven.com/paymentCalculator>

How can someone get a lower rate compared to the offered? ^

Aven's bank-standard underwriting system is fully automated, offers based on applicants' income, equity, credit, and debt obligations. Aven can not adjust offers.



What is the maximum line size?



Currently the maximum line size Aven offers is \$250k. Aven's bank-standard underwriting system is fully automated and generates an offer based on an applicant's income, equity, credit, and debt obligations.

Are there caps on rates?



The Aven Card rate will vary based on the Index - either Prime Rate published in the Wall Street Journal (WSJ) or the Federal Funds Target Rate - Upper Limit (FFTR-UL) set by the Federal Reserve. Please look at your account agreement for which the Index is used in your account. The maximum APR is 18%. The latest WSJ Prime Rate and FFTR-UL Rate can be found on the public internet at the Wall Street Journal webpage, or the Federal Reserve webpage.

Are there any origination or annual fees?



The Aven Card comes without application fees, annual fees, or account closing fees. Select offers for some customers might include first-draw fees, clearly indicated at the time of the offer.

Would the effective interest rate stay the same for fixed monthly payment plans?



The effective interest rate may vary for fixed monthly payment plans. On the day a cardholder sets up a fixed monthly payment plan, the rate is calculated

Application

A co-owner is deceased and I am trying to open an account. What should I do? ^

Aven requires a copy of the co-owner's death certificate, emailed to support@aven.com or uploaded by a link provided by their notary. Further documentation may be required to complete the process.

Why is my address not eligible for an Aven card? ^

Aven's application process does not support recent builds, manufactured or mobile homes, rural homesites, or recently purchased properties. It may take 4-6 weeks for a property to appear on Aven's systems from the time of recording. If the address is not auto-completing, click "Enter address manually".

Can my house be for sale? ^

No, the application property cannot have an active sale listing during the origination process. Applications will be reviewed for active listings immediately after signing your Aven documents.

What is an Involuntary Lien? ^



Aven uses a 3rd-party title vendor to provide home ownership and property information that detects possible liens on the associated property used in the Aven application. If liens are detected on the property and you have proof that the lien(s) have been paid off, satisfied or released, please send Aven a copy of the [Recorded Satisfaction of Lien / Release documents](#) obtained from your local county recorder's office to support@aven.com.

Does my spouse have to sign?



Yes, your spouse must sign unless you provide Aven a quitclaim deed or interspousal transfer deed. For information about those two types of deeds, please contact the county recorder's office.

All signers must have a valid US government issued ID, a US phone number, an SSN or ITIN, and need to be within the US at the time of signing.

What is an Interspousal Transfer Deed



An interspousal transfer deed is used for transferring property between spouses, often used to change ownership status, or used during the divorce process. For more information, please contact the county recorder's office.

What is a quitclaim deed?





Applicants and Cardholders can email support@aven.com. Cardholders can contact us through live chat on the Aven app by clicking help, or by calling the number on their card. Most questions can be answered by visiting [Aven.com/support](https://aven.com/support).

A co-owner is deceased and I am trying to open an account. What should we do? ^

Aven requires a copy of the death certificate emailed to support@aven.com. Aven's application team will review the documentation within 10 business days. At times, further documentation may be required to complete the process.

Is there a lien on the home? ^

Similar to other Home Equity Line of Credit products, a lien is placed on the home for the approved line size amount upon opening the account. This is standard for mortgage and HELOC products.

Can Cardholders apply for Investment Homes or Rental homes? ^

Yes, Aven has two Home Credit card programs - one for primary residences and one for second homes / investment properties. In the application process, the property type will be collected and the application will be routed to the correct program.



person. If a cardholder has a Aven Card on one property, we are unfortunately unable to consider that cardholder for a card on any other property.

What is a Deed of Trust?



A Deed of Trust is an official agreement between a lender and a borrower, stating that the borrower will repay the line of credit that is secured by the borrower's residence. This Deed of Trust is then recorded with the borrower's county as a record of the agreement.

Do you accept homes held in a trust or LLC?



Aven supports homes held in one Revocable Family Trust. Aven does not support homes held by more than one Trust, held in land trust, or in an LLC.

Is an appraisal of my home required?



Aven's automated system estimates the value of applicants' homes using industry leading technologies. Aven provides this service at no cost to the customer.

Does Aven take a third position lien?



No, Aven requires first or second lien position. Aven offers a refinance product for applicants with existing second liens, if they qualify.

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How do I close my Aven account and what happens upon closure?



To close your Aven account, please use the payoff function in the Aven app or request a payoff quote by emailing support@aven.com. Your statement balance does not equal your payoff amount and sending a payment for the balance might delay the payoff process and the account's closing.

The account will be reported as closed to the credit bureau(s) at the end of the current billing cycle. If the payoff results in a credit balance, the credit balance will be refunded via ACH or by check.

For payoffs by certified funds (wires or cashier's checks), the lien release will be sent to the county recorder within 5 business days after the funds are final. Any payment by non-certified funds (personal checks, direct deposit or e-check from your bank's bill payment system, ACH, etc.) may result in an up to 60 day delay prior to the lien release being sent to the county. Aven will not be responsible for missed closings, rate lock expirations, or any other situations when you pay by non-certified funds.

How do cardholders increase their credit limits?





What is the payoff quote amount computation?

The payoff quote is an estimated amount that is computed as your outstanding balance plus fees and interest charges that your account is estimated to accrue through the end of that statement cycle.

"I received a card in the mail after canceling my account within the rescission period. Should I be concerned?"



If you received a card, it is likely because it was already mailed before we received your cancellation request. Please destroy the card - it is deactivated, and your account is closed.

Why did I receive a Form 1099-MISC from Aven



Aven is required to furnish IRS Form 1099 - MISC if certain credits to your Aven account equal or exceed \$600 for the calendar year.

If you received payments in 2024 related to "Pay My Mortgage" sweepstakes, Welcome Bonuses, or courtesy credits, and those payments in total added up to more than \$599, Aven is required to provide you with a Form 1099-MISC and report this information to the IRS under "Other Income" (Box 3).

What happens if an account remains unused?



How Fast Can I Receive Funds?

Cardholders can access funds after activating their card, usually within 7 business days of signing. Some cardholders may receive a code in the mail for earlier cash-outs. There is a 3-day rescission period after signing when no funds can be taken out.

Where can I use my card?

Aven cardholders can use their Aven Card for purchase transactions wherever VISA cards are accepted. Please note, Aven cards cannot be used at ATM Machines, Casinos, Timeshares, Money transfer businesses, Cryptocurrency exchanges, and Foreign countries on the US sanctions list.

How do I activate my card?

The best way to activate your card is using the Aven Card app. Once you have the app, open the app and enter the phone number you used to sign up. Note that you will need to have your card handy to activate it. <https://my.aven.com/>

Check out the video below on how to activate your card using the app.

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Can I get cash or checks?



Aven does not provide checks or a checkbook. Aven cardholders can transfer cash directly from their Aven account to another bank account – it is called a CashOut. CashOuts are initiated within 2 business days of the request. There may be a one time fee (please see your account agreement) of the total amount being transferred that will be added to the balance. Start a Cash Out at <https://my.aven.com/cashOut>



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Do you issue IRS Form 1098?



Yes, we do. 1098 statements are available on the Aven App or online at "Account" > "Documents"

If you had \$10 or more of interest paid during 2024, there is a "Form 1098 (2024)" in your "Account" > "Documents" section of the Aven app. Interest paid on revolving balances and simple loan balances, and fixed monthly fees paid on fixed monthly payment plans are considered for 1098 reporting. An email



included in this Box, the interest must have been actually paid between Jan 01, 2024 and Dec 31, 2024. If you got a statement in Dec 2024 which you paid in Jan 2025, that amount will not be included in the Form 1098 for 2024.

Box 2 of the Form 1098 contains the total principal that you had on Jan 01, 2024 and any additional draws or purchases you took during the year, up through Dec 31, 2024. This amount is not the current principal on your account. You will see an amount here even if your account was paid off and closed during 2024. This amount is for IRS Reporting purposes, your total amount owed may be different.

Please consult tax rules or a tax advisor to determine whether your interest payments are tax deductible.

Why is the pending transaction amount different from the purchase?



Merchants such as gas stations or restaurants usually request an authorization for an estimated amount before completing the transaction with the final amount. The same applies with pre-authorizations for hotel or car rentals.

Can the card be shipped to an alternate location?



Due to security reasons Aven can only ship the card to primary residence addresses for customers.

How does a Cardholder conduct a Balance Transfer from another Credit Card?



Cardholders can balance transfer from another credit card. The balance transfer is initiated within 2 business days of the request. It may take 5-10 days for it to show up on the other side, depending on the financial institution. There may be a one time fee (please see your account agreement) of the total amount, which is added to the balance.

What is a cardholder's current APR?



Cardholders can view their current APR on the mobile app or by logging into their account online or by going to their most recent statement:

<https://my.aven.com/card>

Where can cardholders see Aven card statements?



Statements are available in the Aven Card app.

<https://my.aven.com/statements>

What is Pay It Forward (PIF)?



When will I get my sign-on incentive under the pay-it-forward program? ^

Cardholders who applied for an Aven Card through a program link sent by a friend will receive their sign-on incentive as a statement credit in their first statement (typically generated within 30 days from account opening).

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Online Notary

Why do I need to sign a Power of Attorney (POA)? ^

It is customary in real estate financing related transactions to require a borrower to sign a limited Power of Attorney (POA), which expires after 180 days of signing. This POA is only used for correcting minor typographical or grammatical errors, misspellings, or clerical errors. It specifically prohibits changes to rates, amounts.

How do notary sessions work? ^

The Aven Card is a Home Equity Line of Credit and requires document signing with a notary. Notary sessions are conducted fully online. All signers will have their own signing session. The signer needs to have their original, unexpired



All applicants need to sign the Account Agreement, Deed of Trust, Power of Attorney, and notice of right to cancel. All property owners and spouses need to sign the deed of trust and notice of right to cancel as a non-borrowing signer, applicable in all states as per Aven policy. Aven does not accept POAs for signatures, except for active duty personnel who are deployed overseas with a military POA.

My ID has expired. What can I do to complete the notarization process? ^

To complete the notary session, applicants need to have their original, unexpired identification document, such as Driver's License, Passport Book, Passport Card, etc. If an ID is expired or damaged, the applicant must obtain a valid ID before the notary session.

How long does someone have to complete the notarization after applying? ^

Applicants have 30 calendar days from beginning the application to accept an offer, if given. In addition, applicants have 30 calendar days from accepting their offer to completing the notarization session.

How can someone complete a notary session if an additional signer is not available at the same time or is in a different place? ^

This is not an issue. Aven's notary system can easily schedule two separate notary appointments.

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Does Aven make any money from Debt Protection?



No, Aven does not make any money from this product. We offer it solely to provide our customers with peace of mind when using their home equity. The costs charged are passed directly through from Securian Financial, who serves as our contractual liability policy partner and our plan administrator.

I have a joint account. What happens if only one of us loses their job while we are enrolled in Debt Protection?



If either of the co-borrowers experiences involuntary unemployment, the account will be covered for the coverage listed above.

What happens if I don't pay the Debt Protection fee?



If you don't pay your Debt Protection fees, the loan addendum will be considered lapsed and you will not be eligible to file a claim in the event of involuntary unemployment. Even if you are not able to pay your minimum monthly payment for Aven, as long as you pay your Debt Protection fees, you will be eligible to file a claim.

Can I appeal a claim decision for Debt Protection?



There is no option to appeal at this time. Securian's claim decision is final.

Do I need to be current on my account to file a Debt Protection claim?





Are there any exclusions to filing a claim for Debt Protection?



Debt protection is not possible in the following cases:

A customer retires, quits, or resigns

A claim occurs in first 90 days of issuance

A claim occurs on or after 70th birthday

How do I file a claim for Debt Protection?



Email us at support@aven.com or go to the Debt Protection tab located in the sidebar menu of your Aven mobile application.

There you will see a link to file a claim. You will be routed to Securian Financial - our claims administrator - to provide details related to your job loss event and submit documentation.

Once a decision has been made, Securian Financial will notify you and Aven and issue a payment to Aven under the contractual liability policy. Please note that the cancellation date would be effective as of the date of unemployment.

How are Debt Protection fees calculated?



The monthly rate charged is \$0.92 per \$1,000 of balances for single accounts and \$1.75 per \$1,000 of balances for joint accounts.



paid for balances in arrears.

This fee will show up on your monthly statement as a separate charge. As long as you are current on paying these fees, you will be able to file a claim in the event of involuntary job loss.

How much am I covered for with Debt Protection? Are there any limitations with Debt Protection?



Debt Protection covers participating customers up to \$50,000 in total payments and up to \$1,000 in monthly payments for up to 6 months. Customers can file for multiple occurrences of involuntary job loss after a 6 month waiting period after a prior occurrence.

As an example, say a customer has \$50,000 of balances outstanding at a 12% APR at the time of a qualifying job loss event. Their minimum monthly payment is \$1,000 consisting of \$500 in principal and \$500 in accrued interest. Under the Debt Protection program, this customer would be eligible to cancel up to 6 months of minimum monthly payments and stay current on their account. This customer would also be able to file another claim in the event of a subsequent job loss event. If the customer becomes involuntarily unemployed again within 6 months of returning to full-time work, this will be a continuation of the first event. But if the customer becomes involuntarily unemployed again more than



Please note, the \$1,000 monthly limit may not be sufficient to cover your minimum monthly payment to keep you current. In this event, a customer would have to pay the difference between their minimum monthly payment and the \$1,000 to stay current.

Is Debt Protection considered an insurance product? How does Debt Protection work?



No, Debt Protection is not an insurance protection. Anyone who elects to join will sign an addendum to their loan agreement with Aven. In the event of involuntary job loss, Aven will cancel up to six months of a borrower's monthly payments per occurrence of job loss if the claim is approved.

Aven maintains a contractual liability policy and administrative services agreement with Securian Financial. In the event of a Debt Protection claim, Securian would approve it and reimburse funds to Aven Financial.

Who is eligible for Debt Protection?



What is Debt Protection?



For a small monthly fee, you can protect yourself and your home for up to six months per occurrence of involuntary job loss. Aven makes no money from this offering - we offer it strictly for the benefit of any customers who are worried about potentially losing their home.



first lien holder may still foreclose if you fall into default on mortgage payments.

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1. The annual percentage rate (“APR”) is the cost of credit as a yearly rate and does not include costs other than interest. The APR is a variable rate based on the Wall Street Journal prime rate (“Index”) published by the Wall Street Journal in its Money Rates section. The WSJ Prime Rate as of Jan 10th, 2025 EST is 7.50%. Your initial APR is based on a margin, determined by your creditworthiness when you open your account, plus the Index at the time of application. Your APR is subject to change as allowed by applicable law. Best rates available only to the highest-qualified borrowers. The maximum APR will not exceed 18% during the life of your account. Cash Out (draw to bank account) fee and Balance Transfer fee is 2.5% of amount transferred. This fee is subject to change. The county where your property is located may charge recording fees. If your line is greater than \$25,000, you are responsible for paying these costs. These costs will be placed in a 12-month interest free, fixed term loan and be part of your Minimum Payment Due.

You are not required to sign up for AutoPay. To receive a 0.25 percentage point discount to your APR, you must enroll in AutoPay by the end of your first billing cycle and maintain AutoPay. This discount is available to new cardholders only. If you fail to enroll, or if you discontinue AutoPay, your APR will increase by 0.25 percentage points. We reserve the right to terminate or modify the AutoPay discount program at any time without notice. See [AutoPay Terms & Conditions](#) for details.

Cash back available for those who sign up for AutoPay. See [Cash Back Terms & Conditions](#) for details. Some restrictions apply.

For the initial cash out draw, you are charged a fee of 0% of the amount drawn. This fee is subject to change. There are no fees for subsequent cash outs or balance transfers. The APR for an Aven Simple Loan (the “ASL APR”) is based on your variable APR and other factors at the time you agree to the plan. The ASL APR is fixed and will not change during the term of this plan and is subject to the applicable draw supplement.

If you have an active HELOC agreement or offer within the last 30 days that demonstrates a lower cost than ours, we’ll beat the offer or send you \$250. Introductory, temporary, and promotional offers do not apply toward our guarantee. Only valid for new customers who received this specific offer. We reserve the right to change the terms of the guarantee at any time. [Guarantee Terms and Conditions](#).

If you have an existing second lien (“Second Lien”) on your subject property, you acknowledge and agree that we may transfer your application to our refinance product (subject in all cases to credit approval). The refinance product may have different terms and conditions than the initial product you applied for. Please review the Early HELOC Disclosure for more information.



3. Source: "[Home Equity Loan Rates](#)". Source: "[How Long Do I Need to Wait for a Home Equity Line?](#)". Source: "[Average Credit Card Limit](#)". Source: "[What's a Good Personal Loan Interest Rate?](#)". Source: "[Personal Loan Statistics](#)". Source: "[Credit Card Fee Study: What's Normal and What's Not?](#)". Source: "[What to know about personal loan origination fees](#)".

4. Our fixed monthly payment option (Aven Simple Loan) is available based on your Var APR plus fees not exceeding the High Cost Mortgage threshold set by law. Your rate will not increase while the Aven Simple Loan plan is open.

5. Amount of 'Interest Saved' is calculated as follows:

For revolving plans – (1) for each month, we determine interest savings by multiplying (a) our current revolving balances by (b) our balance-weighted average APR minus the average interest rate on credit card plans and (c) then dividing by 12; (2) we then sum up the interest savings over all months since the company's launch. The source of the average interest rate on credit card plans comes from [FRED](#).

For fixed rate plans – (1) for each month, we determine the interest savings by multiplying (a) our current fixed rate balances by (b) our balance-weighted average APR minus the average interest rate for 5 year fixed personal loans and (c) then dividing by 12; (2) we then sum up the interest savings over all months since the company's launch. The source of the average interest rate on personal loans comes from [Credible](#)

We then sum up the cumulative savings for both revolving and fixed rate plans.

Subject to Credit Approval, including use of data reports from Experian, Equifax and Transunion. Limit of one Account per property. Certain terms and conditions may apply. Terms may vary by applicant and are subject to change. Availability limited to certain states. See aven.com/licenses for more details. Not available for multi-unit homes. Requires a lien on your property. Flood insurance may be required if your property is located in a flood zone. Not available for home purchase. If you have an existing second lien ("Second Lien") on your subject property, you acknowledge and agree that we may transfer your application to our refinance product (subject in all cases to credit approval). The refinance product may have different terms and conditions than the initial product you applied for. Please review the [Early HELOC Disclosure](#) for more information.

Note for customers in AK, ID, LA, NM, OK, SD, WY: We currently only offer lines up to \$100,000. Check back soon for higher line sizes.

[Notice to Consumers about all Languages. Para Español, consulte este documento.](#)

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