

## **Lending Frequently Asked Questions**

**I just submitted a loan application online; when can I expect to hear back from a loan representative?**

The loan processor will email you on the same day or next business day.

**What is the minimum advance amount on my Kwik Cash Loan?**

\$50

**What is the minimum advance amount on my HELOC?**

\$500

**What is the minimum payment amount on a HELOC?**

\$15 or 1.5% of the outstanding balance in the month of an advance.

**What is the minimum payment amount on a Kwik Cash?**

\$15 or 3% of the outstanding balance in the month of an advance.

**Can I use my Kwik Cash or HELOC loan to fund my checking account for Overdraft Protection?**

Yes. Stop in the credit union to have a member service representative set it up in the system.

**If I pay off my loan, will my payroll deduction automatically stop?**

No, please stop in to the credit union to update your payroll deductions.

**If I take a loan advance, will my monthly loan payment change?**

Yes.

**When will it change?**

The payment will be recalculated on the last day of the month that an advance was taken.

**Will my payroll deduction/automatic transfer be updated on its own if my payment amount changes?**

No. Stop in at the credit union to update your payroll deduction if the current amount will not cover the new payment amount.

**Does NMCU offer 1st Mortgage loans?**

Yes. We offer refinances of existing 1st mortgages and purchase transactions. If you're is looking for a 30 year fixed mortgage, please contact AmeriCU Mortgage contact Matt Simmons – 414-443-7130 or msimmons@americu.com.

**If I leave NM, do I need to close my deposit account(s) and do I need to pay off my loan(s)?**

No, unless you are restricted from NM campus. However, repayment terms on your loan will remain the same until the loan is paid in full.

**Is there a prepayment penalty on any of my NMCU loan products?**

No.