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Government Shutdown Loan Program FAQs

Eligibility

1. How do I know if I qualify?

To be eligible for Navy Federal's government shutdown loan program, you must meet the following qualifications:

- you are a federal government employee or federal contractor paid directly by the government or you are a military service member 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;
- your regular direct deposit is at least \$250; and
- you repaid any prior Government Shutdown loans that overdrew your account(s).

2. Are government contractors eligible for the government shutdown loan being offered by Navy Federal?

Government contractors may be eligible if their direct deposit of pay is received directly from the federal government and will be impacted by a government shutdown. Your direct deposit of pay must have been processed into a Navy Federal account no more than 30 days preceding the failure to pay.

3. Are new members eligible?

Yes. If you are a federal government employee or military service member whose direct deposit of pay will be impacted by a government shutdown, and your direct deposit of pay was processed into a Navy Federal account no more than 30 days preceding the failure to pay, you are eligible to participate in the program.

4. What happens if I do not have a direct deposit?

If you do not have a direct deposit of pay, you will not be eligible for the benefits of the program.

Registration

5. How can I register for the program?

You can register on navyfederal.org, on the Navy Federal mobile app, or call us at 1-888-842-6328.

6. Can I withdraw from this program after I complete the registration?

Yes. You may withdraw your registration at any time up to one day before the date your direct deposit of pay would have been scheduled to process into your Navy Federal account(s) for the government shutdown. To do so, you may contact Navy Federal at 1-888-842-6328. If you withdraw your registration, you will no longer be eligible to receive the loan.

7. After registering for the program, do I have to do anything else?

No. If, as a result of the shutdown, the government fails to pay eligible members, Navy Federal will deposit one eligible loan amount into your account(s). Navy Federal reserves the right to modify the Terms and Conditions of the program should a shutdown extend beyond one pay cycle. Program extension does not guarantee eligibility.

8. How will the loan transactions show up in my account?

Prior to posting, you will see "Adjustment" with a transaction type of credit or debit. Once the credit or debit is posted, the entry in your account will say "Government Shutdown Program Credit" or "Government Shutdown Program Debit."

9. Is there a registration deadline?

Yes. For disbursement on or about your scheduled pay date, you must register at least one day prior to the date your direct deposit of pay would have been scheduled to be processed into your Navy Federal account(s). Navy Federal will continue to accept registration until three business days after the date your direct deposit of pay would have been scheduled to be processed.

10. Do I have to re-register if I have registered for a Navy Federal government shutdown loan program in the past?

Yes. You must re-register for this government shutdown loan program, even if you have registered for other government shutdown loan programs previously offered by Navy Federal. Navy Federal does reserve the right to modify the Terms and Conditions of the program should a shutdown extend beyond one pay cycle. Program extension does not guarantee eligibility.

**Program
Details**

11. What APR will apply to the loan for eligible members? The APR will be 0.00%.

12. Will Navy Federal check my credit?

No. Navy Federal will not obtain a credit report to evaluate your eligibility for the program or qualification for the loan. Navy Federal reserves the right to obtain a credit report and/or otherwise modify the Terms and Conditions of the program should the shutdown extend beyond one pay cycle.

13. Will Navy Federal report this loan to the credit reporting agencies?

No. Navy Federal will not report information about this loan to the credit reporting agencies. Navy Federal reserves the right to modify the Terms and Conditions of the program should the shutdown extend beyond one pay cycle.

14. Will Navy Federal advance the total amount of my direct deposit?

Navy Federal will determine the loan amount based on your most recent direct deposit of pay that was processed into (a) Navy Federal account(s) no more than 30 days prior to your pay being suspended due to the government shutdown. Your loan will be based on the following:

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

15. Why can't I get an amount that is equal to my normal net pay or a different amount than you are designating for me?

Navy Federal designed this program with many things in mind, including that eligible members affected by the government shutdown are helped with addressing their immediate basic needs. We also understand that this program may not be adequate for every eligible member to navigate the difficulties they may face. If you are interested in exploring additional ways we can help, please contact us at 1-888- 842-6328.

16. How will I receive the loan?

Navy Federal will deposit the loan amount you are eligible for (as shown on the table above) into the account(s) in which your most recent direct deposit of pay was processed. If you enrolled before your pay date, the loan will be disbursed on your regular pay date.

17. What if my direct deposit is processed into multiple Navy Federal accounts?

If your direct deposit of pay is deposited into more than one Navy Federal account, the amount for which you are eligible will be based upon the total amount of direct deposits.

18. How will I repay this loan?

Navy Federal will debit your account(s) for the same amount as Navy Federal loaned to you on the date that any back pay is made available to Navy Federal members via direct deposit or 60 days after you receive the last loan deposit, whichever is earlier.

19. Will my loan repayment occur at 60 days even if the government shutdown extends past that time?

Navy Federal will continue to monitor the status of the shutdown and may make adjustments to the repayment schedule to align with back pay, as applicable.

20. What will happen if I do not repay the loan?

If the full amount Navy Federal loaned to you is not available on the date your account(s) is/are debited for the amount loaned, your account may be overdrawn or may trigger the activation of your checking line of credit. If you would like to discuss alternative repayment arrangements, please contact Navy Federal at 1-888-842-6328.
