



Credit Union

# Merchant Marine Academy Career Kick Off Loan Program

The Navy Federal Career Kick Off Loan Program consists of an unsecured loan with a maximum loan amount of \$32,000 at 1.25% APR with a maximum term of 60 months. This offer is available to any First or Second Classman who is not currently participating in a Navy Federal Career Kick Off Program, and the offer expires upon graduation. Interest will accrue from the date the loan is disbursed, through the deferment period, until the loan is paid off or charged off. In addition:

1. Midshipmen applying for a Career Kick Off Loan at the special rate must establish and maintain a Navy Federal checking account within 60 days of the loan date and throughout the term of the loan. A Direct Deposit of Net Pay must be created within 60 days of graduation from the academy and when military/civilian pay commences. If not maintained, or upon separation from the academy, the interest rate on the loan will increase from the 1.25% APR to the prevailing signature loan rate. To show Applicant's acceptance of these terms, initial this application and sign/date the Addendum. All other factors outlined in the Promissory Note will be in effect.

Applicant's Initials
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2. There are no provisions/penalties for repaying the loan ahead of schedule.
3. If a Midshipman will be a delayed graduate or attending Medical School, he/she must contact the Navy Federal Loan Servicing Branch to extend the deferment period. Deferred payment would extend no longer than December of his/her graduation year. Otherwise, the loan must be paid in accordance with the payment due date outlined on the original agreement.
4. The first payment will be due three months after the individual Midshipman graduates.
5. Please fax the original signed copy of this application to Navy Federal via the fax number listed below. If a fax is inaccessible, you can mail the documents to the address below or take them to the nearest Navy Federal branch.

Example: A Midshipman with 21 months until graduation takes out a \$32,000 loan for 60 months at 1.25% APR.

- Loan repayment start: 24th month (21 months until graduation + 3 months)
- Loan value on 24th month: \$32,798.92
- Monthly payment: \$564.97
- Total payment: \$33,898.20 (60 months at \$564.97 monthly payment)
- Finance charge: \$1,898.20

**Navy Federal Credit Union**  
 Attn: Credit Research  
 P.O. Box 3000, Merrifield, VA 22119-3100  
**Fax Number:** 1-866-661-7649  
**Questions:** Please call 703-255-8995

<b>Method of Payment:</b>	
<input type="checkbox"/> 1. Direct Remittance (By Member vs. Automated Process)	<input type="checkbox"/> 2. Automatic Periodic Transfer (Specific Amount on Specific Date(s))
Please Transfer as Follows (Select One) from Account No. _____ Amount _____	
<input type="checkbox"/> Once a Month on the _____	<input type="checkbox"/> Twice a Month on the _____ and _____
<input type="checkbox"/> Every 2 Weeks on ___ Mon. ___ Tues. ___ Wed. ___ Thurs. ___ Fri.	<input type="checkbox"/> Weekly Every ___ Mon. ___ Tues. ___ Wed. ___ Thurs. ___ Fri.

## Application for Career Kick Off Loan

Access No.	Checking Account No.	Social Security No.	Date of Birth (MM/DD/YYYY)	Direct Deposit <input type="checkbox"/> Yes <input type="checkbox"/> No
Name: First	MI	Last	Suffix	
Address: Street	City	State	Zip Code	
Cell Phone No. <sup>1</sup>	Email Address <sup>2</sup>			

<b>Promissory Note</b>
<input type="checkbox"/> Receive and sign your documents securely and electronically. Complete everything online; this allows you to view, print, save, and electronically sign your eProm Note and disclosure.
<input type="checkbox"/> You would rather pick up the paper documents at a branch.

Graduation Date (MM/DD/YYYY)	Amount Requested (Amount Not to Exceed \$32,000)	Signature
		▶

I authorize Navy Federal to obtain a consumer report in connection with this application for credit and, if an account is opened, to obtain consumer credit reports and any other information about me for the purposes of reviewing or collecting this account, and evaluating my creditworthiness.

<sup>1</sup>If you provide a cell phone number, Navy Federal has your permission to contact you at that number regarding this application and any other 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 pre-recorded or artificial voice messages. You agree to promptly notify us if your contact information changes. Message and data rates may apply.

<sup>2</sup>An email address is required to complete this application. By providing an email address, you agree to permit Navy Federal to send you email messages using an automatic emailing system for commercial or transactional purposes, which may include communication regarding your loan application or information to electronically sign your promissory note.





## Addendum to Promissory Note Career Kick Off Loan

This Addendum to the Promissory Note (*Note*) is incorporated into and shall be deemed to amend and supplement the Note made by the undersigned (*Applicant*), in favor of Navy Federal Credit Union (*Lender*).

The following shall supplement the Applicant Agreement section of the Note:

- This application is subject to credit approval.
- The Applicant agrees to sign the Promissory Note, which will include repayment information, immediately upon receipt and return to Navy Federal.
- The Applicant certifies that he or she does not have another similar loan product with a different financial institution.
- The Applicant will establish a Navy Federal checking account within 60 days of the loan date, and a Direct Deposit of Net Pay must post to the checking account within 60 days of graduation. Both the checking account and the Direct Deposit of Net Pay will be maintained throughout the term of the loan.
- The Applicant will also maintain enrollment at the academy/military school/military program through which he/she qualified for the loan.

If the checking account and/or Direct Deposit of Net Pay is not maintained, or upon separation from the academy/military school/military program, the interest rate on this loan will increase to the prevailing signature loan rate.

I have read and understand this Addendum and agree to adhere to the terms and conditions stated herein and in the Promissory Note of which this Addendum is a part.

Name: First	MI	Last	Suffix	Access No.
Applicant's Signature ▶				Date (MM/DD/YYYY)