



## **Government Shutdown Loan Program FAQs**

### *Eligibility:*

#### **1. How do I know if I qualify?**

To be eligible for Sacramento Credit Union's (SCU) government shutdown loan program, you must meet the following qualifications:

- a. you are a federal government employee or federal contractor paid directly by the government or military service member whose direct deposit of pay will be impacted by a government shutdown;
- b. your regular direct deposit was processed into an active Sacramento Credit Union account immediately before the failure to pay ("last eligible direct deposit");
- c. your regular direct deposit is at least \$250.

#### **2. Are government contractors eligible for the government shutdown loan being offered by SCU?**

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 an SCU account immediately preceding the government shutdown.

#### **3. 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.

### *Program Details:*

#### **4. What APR will apply to the loan for eligible members?**

The APR will be 0.00%. If payment is not available for deduction from your account when your pay resumes (see loan addendum), the interest rate and terms disclosed in your credit agreement will take effect.

#### **5. Will SCU check my credit?**

No. SCU will not obtain a credit report to evaluate your eligibility for the program or qualification for the loan.

**6. Will SCU report this loan to the credit reporting agencies?**

No. SCU will not report information about this loan to the credit reporting agencies.

**7. Will SCU advance the total amount of my direct deposit?**

SCU will determine the loan amount based on your most recent direct deposit of pay that was processed into (a) SCU account(s) immediately prior to your pay being suspended due to the government shutdown.

**8. How will I receive the loan?**

SCU will deposit the loan amount you are eligible into the account(s) in which your most recent direct deposit of pay was processed.

**9. What if my direct deposit is processed into multiple SCU accounts?**

If your direct deposit of pay is deposited into more than 1 SCU account, the amount for which you are eligible will be based upon the total amount of direct deposits.

**10. How will I repay this loan?**

SCU will debit your account(s) for the same amount as SCU loaned to you on the date that any back pay is made available to SCU members via direct deposit or 90 days after you receive the loan deposit, whichever is earlier.

**11. Will my loan repayment occur at 90 days, even if the government shutdown extends past that time?**

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

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

If the full amount SCU loaned to you is not available on the date your account(s) is/are debited for the amount loaned, your account may be overdrawn, and the rate and term of your loan will revert to the terms disclosed in your credit agreement. If you would like to discuss alternative repayment arrangements, please contact SCU at 916-444-6070.