



# Mortgage System Consolidation Frequently Asked Questions

## On May 1, 2024, Merrimack Valley Credit Union will be consolidating our mortgage servicing systems.

When RTN Federal Credit Union (RTN) and Merrimack Valley Credit Union (MVCU) merged, you became a member of MVCU while still using the systems and services of RTN. Now, MVCU is finalizing the integration of its systems so that all members will utilize the same systems and services.

To ensure that you have a clear understanding of this consolidation and how it impacts you, the services you currently use will be referred to as "Former RTN" and the services you will be using *after* the Mortgage Servicing consolidation will be referred to as "MVCU".

### Q: Where should I send my payment?

Payment Type	Where to send the Payment
At a branch	No Changes
Mail	<b>Merrimack Valley Credit Union</b> P.O. Box 11733 Newark, NJ 07101-4733
Telephone	(877) 909-2542
Automatic monthly withdrawal from a Former RTN checking/savings account or outside financial institution	No Changes
Online Bill Payment from former RTN or another bank/credit union's bill pay service	Update your loan number and change the payee to: <b>Merrimack Valley Credit Union</b> P.O. Box 11733 Newark, NJ 07101-4733
Scheduled recurring transfer through Former RTN Online Banking	You will need to set up your recurring payments after June 3. The May payment can be made at a branch, via mail, over the phone, or through bill pay.
Third-party (i.e. government allotment, bi-weekly)	Advise the third-party of your new loan number and change the payee to: <b>Merrimack Valley Credit Union</b> P.O. Box 11733, Newark, NJ 7101-4733

### Q: Will my Former RTN-initiated automatic payments come out on the scheduled date?

**A: Yes, your Former RTN-initiated recurring automatic payments will come out on your scheduled date except this May's payment.** May's payment will be deducted on or around Tuesday, May 14. Please ensure you have sufficient funds available on this date to avoid insufficient funds fees. After May, payments will be deducted on their regularly scheduled date.

### Q: How will I know my payment has been received?

**A:** After May 14, you may call (877) 909-2542 and follow the automated prompts. Your statement will be mailed in mid- to late May.

**Q: Has my mortgage been sold to another lender?**

**A: No, your lender is still Merrimack Valley Credit Union.** We have partnered with a new loan servicer to provide statements, account maintenance and enhanced member services.

**Q: Has any of my loan information changed?**

**A: Yes, your loan number has changed.** Your new loan number can be found on the Notice of Servicing Transfer letter enclosed with these FAQs. Your rate and remaining term are the same.

**Q: Will this consolidation affect my ability to view my mortgage account online?**

**A: Yes.** You will be able to see your mortgage through online and mobile banking on Monday, June 3, 2024. It may take up to three business days for payments to be reflected on your account. All payments are credited with the date of receipt.

**Q: If I have automatic payments, can I be charged an insufficient funds fee if the funds are not available on the payment date?**

**A: Yes, you may be charged insufficient funds fees by Merrimack Valley Credit Union** if the funds are not available on the scheduled payment date.

**Q: Do I need to contact my insurance company?**

**A: Yes, you need to call your insurance company.** Ask them to update the mortgagee clause to Merrimack Valley Credit Union c/o Central Loan Administration and Reporting, ISAOA, ATIMA, P.O. Box 202028, Florence, SC 29502-2028 and reference your new loan number. This is also the address where your homeowner's insurance bills should be mailed.

**Q: Will partial payments be accepted?**

**A: We encourage you to pay the full amount of your monthly payment, as partial payments may be returned.** Unless it meets the terms of your note, partial payments may be 1) returned to you, 2) applied to your account, 3) accepted but held in a non-interest bearing unapplied funds account until you send us additional funds sufficient to equal a full periodic payment due.

**Q: Who should I contact for loan information, including payoff information?**

**A: After Wednesday, May 1, 2024, please call us at (877) 909-2542.** Member support hours are Monday through Friday from 8:30 a.m. to 12:00 a.m. and Saturday from 8:30 a.m. to 5:00 p.m. If you have questions about your loan before May 1, 2024, we can be reached at (800) 338-0221.

**Q: How will I benefit from this consolidation?**

**A: After the consolidation, you will be able to manage your mortgage through these expanded services:**

- Increased payment options
- Interactive telephone banking system
- Extended hours for customer service via telephone
- Quick and easy access to your mortgage through online and mobile banking on June 3, 2024

**Q: Will this transfer impact credit bureau reporting?**

**A: Yes.** Your loan will be reported to the appropriate bureaus as closed and transferred. Your transferred mortgage will appear on your credit report within 90 days.