

INSTALLMENT PAYMENTS TERMS & CONDITIONS *(Revised January 2023)*

- Installment Payment Plans allow you to pay off eligible purchases over a set period of time with a fixed APR and monthly payments.
- Installment Payment Plans are not available all the time, may be limited to specific purchases, and may have specific purchase requirements.
- Installment Payment Plans are not available on purchases of less than \$100, and the availability of one or more Installment Payment offers is at Harvard Federal Credit Union's sole discretion.
- Purchases that already appear on your monthly statement, are disputed or claimed as fraudulent, Balance Transfers, Cash Advances, international purchases are not eligible.
- We'll automatically add the monthly Installment Payment Plan payment(s) to your minimum payment due each billing cycle. Pay at least your minimum payment when it's due each billing cycle, and you'll pay off your Installment Payment Plan balance on time.
- Your total purchase amount plus estimated interest will be divided equally over the applicable number of billing cycles and added to your minimum payment due each month.
- Depending on the Installment Payment Plan you chose, your minimum payment could be higher than if you did not select an Installment Payment Plan.
- You may have up to 10 active Installment Payment Plans at any one time.
- Once an Installment Payment Plan is accepted, your account balance will update within two business days.
- Installment Payment Plans cannot be changed or modified once they are accepted.
- If you miss a payment, your credit card account will be considered delinquent, but your Installment Payment Plan will remain active. We'll add your past due Installment Payment Plan monthly payment to your minimum payment due on next month's statement. You may also be charged a late fee. Please review your credit card terms and conditions or call us at 617-495-4460 for information about late fees.
- Installment Payment Plan monthly payments, including interest, will continue to be assessed beyond the original installment term if not paid in full.
- There is no penalty for paying off an Installment Payment Plan early. To make an extra payment applied specifically to your Installment Payment Plan, please call 617-495-4460 for assistance.
- Mailing a payment in the amount of the Interest Avoidance Balance, displayed on your monthly statement, will pay off your new purchases and include your monthly Installment Payment Plan payment. This will allow you to avoid interest charges on your new (non-Installment) purchases and make your monthly payment towards your Installment Payment Plan without paying it off early.
- If you return a purchase that's in an Installment Payment Plan and receive a merchant credit for that purchase, you'll need to call us at 617-495-4460 to have the credit applied to your Installment Payment Plan balance.
- If you dispute a purchase which was converted to an Installment Payment Plan, your monthly Installment Amount(s) due will be suspended until it is resolved. You will not be charged installment interest during this time. If the dispute is not decided in your favor, your installment plan may be canceled. You will be responsible for paying the disputed amount, which will be reflected as a purchase in your standard account balance and included in the calculated minimum payment due. If you receive a merchant credit for a disputed purchase that is in an Installment Payment Plan, you'll need to call us at 617-495-4460 to have the credit applied to your plan balance.
- If you are enrolled in automatic payments, you may want to make changes to avoid paying your Installment Payment Plan off early. If you are currently set to pay the Full Statement Balance, your entire Installment Payment Plan balance will be included in that payment amount. If you are set to pay the Minimum Payment due, that will include your Installment Payment Plan monthly payment. If you have questions regarding automatic payments, how you are set up or to make changes on your due date, call us at 617-495-4460.
- If a purchase is converted to an Installment Payment Plan, it will appear as three transactions on your statement: original transaction at purchase date, repost transaction showing the purchase posted as an Installment Payment Plan as of the accepted offer date, and an adjustment crediting the original transaction amount.