

# Broadview Changes to Your Loan Account Terms

Please review these changes and retain this as part of your loan documents.

**The following adjustments will be effective 6/1/2024.**

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
<p>Personal Loan during draw period</p> <p>See below for important information about Payment Protection on your loan</p>	Payment Calculation after an advance	During the draw period, your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred to the amount necessary to fully amortize the then unpaid Personal Line of Credit.	During the Draw Period, after an advance, your Minimum Periodic Payment will be recalculated fifteen (15) days prior to your due date. Your new payment will remain in effect until you draw another advance, which will result in a recalculation of your payment amount fifteen (15) days prior to your due date. Your new payment will be the amount necessary to fully amortize the then unpaid loan balance within the term provided in your Personal Loan documents.	<p>Your new loan payment may be due earlier than the second month after the advance as previously stated.</p> <p>Example: Your payment due date is 6/25/24. The payment will be calculated on 6/10/24 and that new payment will be due on 6/25/24.</p> <p>You will no longer see on your monthly statement the amount of your payment due. You must contact the CU or use online banking to determine what payment amount must be made.</p>
<p>Checking Line of Credit</p> <p>Share Secured</p> <p>See below for important information about Payment Protection on your loan</p>	Rate Change	Changes in the index will cause changes in the Interest Rate on the 1 <sup>st</sup> day of the month that immediately follows any change in the index. Increases or decreases in the Interest Rate will cause like increases or decreases in the Finance Charge.	Changes in the index will cause changes in the Interest Rate 45 days prior to 1 <sup>st</sup> day of each quarter (January, April, July, October) based on the index at the time of calculation.	Your rate was subject to change monthly (12 times per year) and will now be subject to change quarterly (4 times per year).

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
<p>Academic Advantage – Principal and Interest payments during the draw</p> <p>See below for important information about Payment Protection on your loan</p>	Payment Calculation after an advance	During the draw period, your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred, and the subsequent change in the interest rate, to the amount necessary to fully amortize the then unpaid Academic Advantage balance 180 months from the date such feature category is established.	During the Draw Period, after an advance, your Minimum Periodic Payment will be recalculated fifteen (15) days prior to your due date. Your new payment will remain in effect until you draw another advance or have a rate change which will result in a recalculation of your payment amount fifteen (15) days prior to your due date. Your new payment will be the amount necessary to fully amortize the then unpaid loan balance within the term provided in your Personal Loan documents.	<p>Your new loan payment may be due earlier than the second month after the advance as in the past.</p> <p>Example: Your payment due date is 6/25/24. The payment will be calculated on 6/10/24 and that new payment will be due on 6/25/24.</p> <p>You will no longer see on your monthly statement the amount of your payment due. You must contact the CU or use online banking to determine what payment amount must be made.</p>

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
<p>Academic Advantage – Variable</p> <p>See below for important information about Payment Protection on your loan</p>	Annual Rate Change	All advances are subject to a Variable Rate which is based on the highest Prime Rate as published in the Money Rates section of the Wall Street Journal in effect on the 1 <sup>st</sup> day of the calendar month of the anniversary of your account and every year thereafter (“Index”) plus our margin. The index plus the margin equals the Interest Rate. Changes in the index will cause changes in the Interest Rate on the 1 <sup>st</sup> day of the calendar month that immediately follows the anniversary of your account and every year thereafter.	Annual – Determined 45 days prior to the 1 <sup>st</sup> of the month of your anniversary date.	<p>The number of days prior to the anniversary date will be 45 instead of 30. Your new APR will take effect on the 1<sup>st</sup> day of the month of your anniversary date instead of the month following the anniversary date.</p> <p>For example: Your loan anniversary date is 6/28/24. The rate will be determined 45 days prior to 6/1/24. Your rate will change on 6/1/24.</p>
<p>Academic Advantage – Interest Only during the draw period</p> <p>See below for important information about Payment Protection on your loan</p>	Due Date	Interest only payment due is calculated on the 1 <sup>st</sup> of the month and due on the 20 <sup>th</sup> . If a June payment is due. The interest only calculation was based on interest accumulated in May.	Interest only payment due is calculated on the 1 <sup>st</sup> of each month and due on the 10 <sup>th</sup> . The interest only calculation was based on interest accumulated in May.	The actual date your payment is due is changing. You will make your May 2024 payment on the 20 <sup>th</sup> and your June 2024 payment on June 10 <sup>th</sup> .

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
Home Equity – fixed rate during the draw period  See below for important information about Payment Protection on your loan	Loan Payment Calculation	During the draw period, your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred at an amount equal to the lessor of the amount necessary to fully amortize your then outstanding balance no later than the agreement maturity date or your account balance.	During the Draw Period, after an advance, your Minimum Periodic Payment will be recalculated fifteen (15) days prior to your due date. Your new payment will remain in effect until you draw another advance, which will result in a recalculation of your payment amount fifteen (15) days prior to your due date. Your new payment will be the amount necessary to fully amortize the then unpaid loan balance within the term provided in your Home Equity Loan documents.	Your new loan payment may be due earlier than the second month after the advance as in the past.  Example: Your payment due date is 6/25/24. The payment will be calculated on 6/10/24 and that new payment will be due on 6/25/24.  You will no longer see on your monthly statement the amount of your payment due. You must contact the CU or use online banking to determine what payment amount must be made.

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
Home Equity – variable rate during the draw period  See below for important information about Payment Protection on your loan	Loan Payment Calculation	During the draw period, your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred at an amount equal to the lessor of the amount necessary to fully amortize your then outstanding balance no later than the agreement maturity date or your account balance.	During the Draw Period, after an advance, your Minimum Periodic Payment will be recalculated fifteen (15) days prior to your due date. Your new payment will remain in effect until you draw another advance, which will result in a recalculation of your payment amount fifteen (15) days prior to your due date. Your new payment will be the amount necessary to fully amortize the then unpaid loan balance within the term provided in your Home Equity Loan documents.	Your new loan payment may be due earlier than the second month after the advance as in the past.  Example: Your payment due date is 6/25/24. The payment will be calculated on 6/10/24 and that new payment will be due on 6/25/24.  You will no longer see on your monthly statement the amount of your payment due. You must contact the CU or use online banking to determine what payment amount must be made.

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
<p>Home Equity – variable</p> <p>See below for important information about Payment Protection on your loan</p>	<p>Rate Change</p>	<p>Following the expiration of any introductory rate period, your account will be subject to a variable rate which is based on the highest Prime Rate as published in the Money Rates section of the Wall Street Journal in effect on the first day of the calendar month that immediately precedes the expiration of the introductory period, and subsequently, on the first day of the calendar month that immediately precedes the anniversary of your account and every year thereafter (“Index”) plus _% (“Margin”). The index plus margin equals the interest rate. Changes in the index will cause changes in the interest rate on the day that any introductory period expires, and subsequently, on the first day of the calendar month that immediately follows the anniversary of your account and every year thereafter.</p>	<p>The rate will be based on the Prime Rate + the Margin 45 days prior to the 1<sup>st</sup> day of your anniversary month and effective the 1<sup>st</sup> day of your anniversary month.</p>	<p>The number of days prior to the anniversary date will be 45 instead of 30. Your new APR will take effect on the 1<sup>st</sup> day of the month of your anniversary date instead of the month following the anniversary date.</p> <p>For example: Your loan anniversary date is 6/28/24. The rate will be determined 45 days prior to 6/1/24. Your rate will change on 6/1/24.</p>

Loan Type	Type of Change	Current Provision	New Loan Provision	What does this mean
Personal Loan during draw period Academic Advantage - Principal and Interest payments during the draw Home Equity - fixed rate during the draw period Home Equity - variable rate during the draw period	Payment Protection after an advance	If you elect voluntary payment protection, as you take advances, your payment is adjusted to repay the loan within the original maturity date/ term as listed in your loan agreement	If you elect voluntary payment protection, the premiums are added to the loan balance. The premiums will not be included in any payment calculation which will extend the term of the loan. You will be required to make additional payments of the scheduled amount, until what you owe has been paid.	If you elected to have payment protection, the payment protection premium is not included when the new payment is determined. This will result in the repayment term being extended past your initially disclosed maturity date.
Share Secured Academic Advantage - Variable Home Equity - variable rate during the draw period Home Equity - Variable	Payment Protection after a rate change	If you elect voluntary payment protection, as your rate adjusts, your payment is adjusted to repay the loan within the original maturity date/ term as listed in your loan agreement	If you elect voluntary payment protection, the premiums are added to the loan balance. The premiums will not be included in any payment calculation which will extend the term of the loan. You will be required to make additional payments of the scheduled amount, until what you owe has been paid.	If you elected payment protection, the payment protection premium is not included when the new payment is determined. This will result in the repayment term being extended past your initially disclosed maturity date.