

Utility Deposit Guarantee Program

See the following pages for locations where this service is available.

navyfederal.org

Getting ready to sign up with a new electric company?

You may be in for a shock.

Moving to a new community often means signing up with new utility companies—and paying substantial security deposits to have your service connected.

Navy Federal's utility deposit program guarantees security deposits for you with electric, water and other utility companies that have agreed to participate in the program.

For a non-refundable fee of just \$10 per utility deposit, Navy Federal's members-only program can save you hundreds just when you need your funds the most.

Here's how it works

First, you must be a Navy Federal member and newly arriving in the area to participate in the program. (The *Utility Deposit Guarantee Program* is not retroactive for previously paid security deposits.)

To qualify, you must complete a *Utility Deposit Guarantee Program* application and be approved. **Applications are available at participating branches and take only a few minutes to complete.**

Once you are approved for enrollment in the program, you will be issued a separate certificate for each utility company you plan to use. Through a special agreement between Navy Federal and the utility companies, these certificates are accepted in lieu of a cash deposit.

You are responsible for taking this voucher to your utility company to be presented in lieu of cash.

Navy Federal guarantees only one security deposit per utility per household. If, for example, you should have a need for two electric meters, Navy Federal will guarantee the security deposit only for the first one.

Navy Federal charges a \$10 non-refundable service fee per each utility deposit it guarantees. Be aware that enrollment in Navy Federal's *Utility Deposit Guarantee*

Program does not automatically guarantee service from the utility. You must also meet the criteria each utility company sets for initiating service.

In the event of a dispute between you and a utility company, Navy Federal will not act as a representative or intermediary for either you or the utility company. You also need to be aware that the *Utility Deposit Guarantee Program* is not a bill-paying service, nor is it a substitute for any payment to a utility company. You are responsible for paying all your utility bills in full and on time.

Should Navy Federal pay a utility company security deposit claim against you, Navy Federal will deduct the amount from your accounts without prior notice and initiate action to collect any remaining unpaid balance of the claim from you. You will not be permitted to re-enter the *Utility Deposit Guarantee Program*. This could result unfavorably for future requests for credit from Navy Federal.

Also, should your unpaid bill with the utility company exceed the Navy Federal-guaranteed amount, you will still be liable to the utility company for payment of the remaining amount. Failure to pay the utility company or to repay Navy Federal may become part of your permanent credit record.

Frequently asked questions

Q. Is the Utility Deposit Guarantee Program intended for all members?

A. Yes. All qualifying members are eligible to apply; however, the primary thrust of the program is for our military members who frequently need to relocate. Navy Federal offers the *Utility Deposit Guarantee Program* only in regions that have been identified as in need of such a program.

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Q. Can members who have already paid deposits to utility companies join the program?

A. The Utility Deposit Guarantee Program is not designed for members who have pre-existing security deposits with utility companies, but rather for members who are “new to the area” and are now required to make a utility company security deposit. “New to the area” is not always meant literally. A member may apply for the program, even if he or she has been in the area for some time, if there is a new requirement for a security deposit and if it is not to replace a pre-existing security deposit. Again, the member must apply and qualify for the program. The reason for this is to preclude massive and confusing bookkeeping and refund procedures on the part of the utility companies.

Occasionally, a member will pay a utility deposit before learning about Navy Federal’s *Utility Deposit Guarantee Program*. We will generally attempt to work with the member and utility company to allow the member to join the program (assuming he/she qualifies) and possibly refund the security deposit.

Q. Is the Utility Deposit Guarantee Program considered a loan?

A. No. The program is not a loan and does not reflect as such in credit reports or when the enrolled member applies for credit with Navy Federal. The exception to this is if the member defaults on a payment and Navy Federal must pay the utility company the agreed security deposit amount, at which time the member’s creditworthiness could be affected. The *Utility Deposit Guarantee Program* is more like an insurance policy for the utility company which guarantees the utility security deposit in the event of a default. The member is still liable to the utility company for payment of the remaining bill should the unpaid amount to the utility company exceed the amount Navy Federal guaranteed.

Branches offering the Utility Deposit Guarantee Program*

Florida

Mayport

Naval Station Mayport
Building 460
Mayport, FL

Orange Park

Crossroads Shopping Center
8102 Blanding Boulevard
Jacksonville, FL

Ortega

Target Shopping Center
6331 Roosevelt Boulevard
Suite 12
Jacksonville, FL

St. Johns

St. Johns Shopping Center
11300 Beach Boulevard
Jacksonville, FL

Georgia

Kings Bay

1229 USS Daniel Boone Avenue
Building 1031
Kings Bay, GA

St. Marys

569 Charlie Smith Sr. Hwy.
St. Marys, GA

North Carolina

Havelock

Westbrooke Shopping Center
Highway 70 West, Suite 426
Havelock, NC

Jacksonville

302 Western Boulevard
Jacksonville, NC

Triangle

201 Wilmington Highway (US 17)
Jacksonville, NC

Utility Deposit Guarantee Program

Virginia

COMLANTFLT

1467 Ingram Avenue
Building NH-18
Norfolk, VA

Dam Neck

FCTCL Dam Neck
Building 200
Virginia Beach, VA

Gainsborough Square

109 Gainsborough Square
Suite S
Chesapeake, VA

Kempsville

5269 Providence Road
Virginia Beach, VA

Lascara

1530 International Boulevard
Norfolk, VA

Lynnhaven

2977 Sabre Street
Virginia Beach, VA

Naval Station Norfolk

7979 Hampton Boulevard
Norfolk, VA

Newtown Road

6370 N. Newtown Road
Norfolk, VA

North Richmond

5445 Glenside Drive
Richmond, VA

Oceana

Naval Air Station Oceana
5th Street
Building 528
Virginia Beach, VA

Pembroke

4001 Virginia Beach Boulevard
Suite 132
Virginia Beach, VA

Portsmouth

NMCP Building 215, 2nd Floor
620 John Paul Jones Circle
Portsmouth, VA

Regency Hilltop

Regency Shopping Center
1952 Laskin Road, Suite 513
Virginia Beach, Virginia



*Not every utility company in these areas has elected to participate in the Utility Deposit Guarantee Program. Check with one of these Navy Federal branch offices for a list of local participating utility companies.

This credit union is federally insured by the National Credit Union Administration

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