

Insurance Claim Process for Affinity First Mortgage and HELOC Loans

Losses under \$30,000

For total loss draft claims below \$30,000, once received, we will endorse the insurance reimbursement check and then mail it directly to you. This amount does not include any insurance company depreciation checks issued after the repair has been completed – this type of payment belongs fully to you for your direct use.

Losses more than \$30,000

Affinity will partner with you throughout the process of repairing the property. Disbursement will be processed in a timely manner and sent directly to you. There are no third-party disbursements in this case. Disbursement funds can be deposited directly to your Affinity Checking or Savings account or mailed to you.

What you'll need:

You will be asked to provide a copy of:

- your insurance claim documentation and the endorsed claim check(s)
- the signed contract from the contractor or provider of repair services
- the payout schedule from the contractor
- any paid receipts

These items must be received and reviewed by Affinity in order to begin the disbursement process. You may opt to use several contractors rather than one. If that is the case, individual contracts will need to be submitted.

All documentation can be mailed to one of the following addresses or uploaded via the Secure Document feature in the My Toolkit section of Online Banking:

Overnight Mailing Address:

Affinity Federal Credit Union
Attn: Mortgage Servicing Department
Loss Draft Insurance Claim
73 Mountainview Blvd.
Basking Ridge, NJ 07920

Regular Mailing Address:

Affinity Federal Credit Union
Attn: Mortgage Servicing Department
Loss Draft Insurance Claim
P.O. Box 485
Basking Ridge, NJ 07920

Periodic disbursements will be made as work is completed during the project and, depending upon the circumstances, may require the submission of photos and/or inspections performed following key phases of the repair work. There will also be a holdback of a portion of the insurance claim proceeds until the final inspection has been completed in good order. The holdback amount will be determined following a review of all the required documentation as well as any other insurance claim checks that may follow.

Once the project is ready for the final inspection, Affinity will send out an inspector at a mutually agreed upon time. Once the inspector has confirmed the work has been completed, the final holdback amount will be released, minus inspection fee. If the municipality where the property is located performs its own final inspection, the final report or stickers from this inspection can be used in lieu of sending out a separate inspector.

Once the inspection has been successfully completed, the final disbursement, minus the inspection fee, will be paid to you.

Any additional questions can be directed to the Mortgage Servicing Department by emailing servicing@mortgagedept.com.

Insurance Claim Process for Affinity Auto Loans

Claims under \$2,000

If you have experienced a loss or damage to your auto financed by Affinity and have filed an insurance claim, it is likely that you will receive a check from your insurance company made out to yourself and Affinity. If this is the case, you will need to send the check to Affinity to be signed (see addresses below). If the check is for under \$2,000, Affinity can deposit the check directly to your Affinity Checking or Savings account, or mail the signed check back to you.

Claims over \$2,000

If the check is for over \$2,000, we will need a copy of the insurance evaluation and a receipt for the completed work from the mechanic or auto body shop where the repairs are being done. Once we receive this information, we can sign the check and either deposit it to your Affinity Checking or Savings account, or mail it to you.

If the mechanic or auto body shop needs an initial deposit to begin the work, we can send a check for the required amount directly to the auto body shop.

Total Loss of Vehicle

If you experienced a total loss of your vehicle, we will receive a check directly from your insurance company. The check will be applied to any outstanding payments and/or the principal balance left on the loan. If there is a balance after that, the account will be reviewed for extended warranty and/or gap insurance coverage. Any extended warranty coverage will need to be cancelled prior to the submission of a gap insurance claim.

Any additional questions can be directed to the Auto Loan Servicing Department by emailing loanservicingteam@affinityfcu.com.

All documentation can be mailed to one of the following addresses or uploaded via the Secure Document feature in the *My Toolkit* section of Online Banking:

Overnight Mailing Address:

Affinity Federal Credit Union
Attn: Auto Loan Servicing Department
Loss Draft Insurance Claim
73 Mountainview Blvd.
Basking Ridge, NJ 07920

Regular Mailing Address:

Affinity Federal Credit Union
Attn: Auto Loan Servicing Department
Loss Draft Insurance Claim
P.O. Box 485
Basking Ridge, NJ 07920