70 Westview Street
Lexington, MA 02421
T 781-423-2022 | F 617-258-5709
loanadmin@mitfcu.mit.edu
www.mitfcu.org

LOAN ADMINISTRATION
ONLINE LOAN PAYMENTS GUIDE

Members have the following options for making loan payments with MIT Federal Credit Union:

1. Electronic payments through e-Branch Online Banking from an **INTERNAL** bank account.
2. Electronic payments through e-Branch Online Banking from an **EXTERNAL** bank account.
3. In-person payments made at an MIT Federal Credit Union branch location.
4. Payments by mail to: MIT Federal Credit Union, 70 Westview Street, Lexington, MA 02421

Please refer to this guide for detailed instructions on making and maintaining electronic loan payments.

NOTE: Funds must be available when making or scheduling electronic payments.

ONLINE LOAN PAYMENTS FROM AN MIT FCU ACCOUNT

Please see the steps below for instructions on making online loan payments from an MIT FCU account.

Step 1. Navigate to the mitfcu.org website and log in to your e-Branch Online Banking account.

Step 2. The Homepage will display all of your accounts. Under the loan you wish to pay, click "Pay."

Step 3. Select the MIT FCU account from which you want loan payment funds to be drawn, then select your desired payment date and amount.

Setting up recurring payments is easy! Simply check the "Repeat transfer" box and select your desired payment frequency preferences. Click "Save" to save recurring transfer settings.
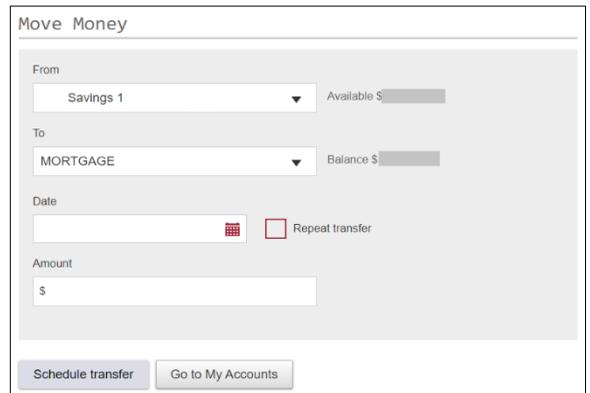
Step 4. Click "Schedule Transfer" to complete your request.

Step 5. To confirm recurring payments, from the "Transfers" tab, select "View Scheduled Transfers." If your recurring loan payments are not listed, then the recurring payment was not scheduled successfully, and the process will need to be repeated.

NOTE: Principal-only payments can be made on **first mortgages only** and must be submitted in writing to Loan Administration at loanadmin@mitfcu.mit.edu. ***Principal first mortgage payments cannot be processed online***. In your email request, please indicate from which MIT FCU account to draw funds, the borrower's name(s), and the property address. **For security purposes, please DO NOT include your loan and/or member number.**

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ADDING EXTERNAL ACCOUNTS FOR ONLINE LOAN PAYMENTS

Funds may be transferred to your MIT Federal Credit Union accounts from external banking institutions as desired or for the purposes of paying loans. Please see the steps below for instructions on setting up external funds transfer accounts for online loan payments.

> **NOTE:** External bank routing and account numbers are required for this process. First-time users will be prompted to complete the External Funds Transfer verification process.

Step 1. Navigate to the mitfcu.org website and log in to your e-Branch Online Banking account.

Step 2. Hover over the "Payments" tab, then click "Loan Pay."

Step 3. From the "I want to" menu, select "Manage External Accounts."
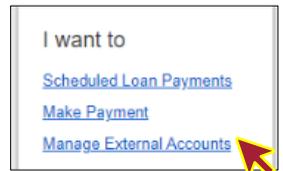
Step 4. Under "Loan Payment--Add Account" provide your external bank account information, then click "Continue."

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Step 5. To confirm your external account information, you will receive two deposits within three (3) days of adding the external account. Complete the verification process by validating the deposit amounts.

Once the verification process is completed your external account status will display as "Active" and will be available for loan payments.

Manage external accounts			+ Add an account
External Account	Status	Date Added	
NAVIGANT CREDIT UNION	Active	09/28/2020	⊖ Delete Account
Click here to pay from this account			

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ONLINE LOAN PAYMENTS FROM AN EXTERNAL ACCOUNT

Funds may be transferred to your MIT FCU accounts from external banking institutions as desired or for the purposes of paying loans. Please see the steps below for instructions on making loan payments from an external transfer account.

NOTE: External bank routing and account numbers are required for this process. First-time users will be prompted to complete the External Funds Transfer verification process.

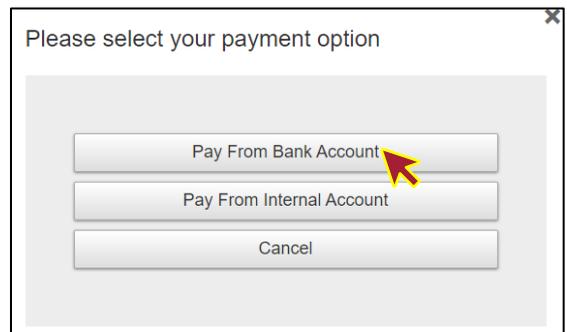**Step 1.** Navigate to the mitfcu.org website and log in to your e-Branch Online Banking account.

Step 2. Hover over the "Payments" tab, then click "Loan Pay."

Step 3. From the "I want to" menu, select "Make Payment."
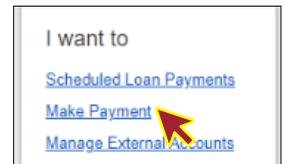
Step 4. Click "Pay From Bank Account."

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**LOAN ADMINISTRATION
ONLINE LOAN PAYMENTS GUIDE**

Step 5. On the "Loan Payment" screen, select the external bank account from which you want loan payment funds to be drawn, then select your desired payment date and amount.

Setting up recurring payments is easy! Simply check the "Repeat" box and select your desired payment frequency preferences. Click "Save" to save recurring transfer settings.

Check the box to agree to the loan payment Terms and Conditions, then click "Continue."

Step 6. Review the loan payment information for accuracy.

Check the box to receive an email reminder when the payment is sent.

Click "Make Payment" to submit the payment.

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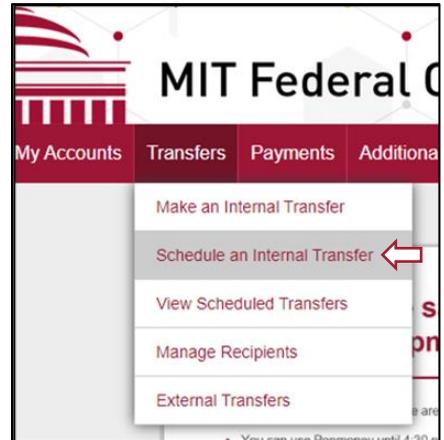T 781-423-2022 | F 617-258-5709
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LOAN ADMINISTRATION
ONLINE LOAN PAYMENTS GUIDE

SCHEDULING ONLINE LOAN PAYMENTS VIA AUTOMATIC TRANSFER

Please see the steps below for instructions on scheduling one-time or recurring loan payments via automatic account transfer from an internal MIT FCU account.

Step 1. Navigate to the mitfcu.org website and log in to your e-Branch Online Banking account.

Step 2. Hover over the "Transfers" tab, then click "Schedule an Internal Transfer."

Step 3. On the "Move Money" screen, select the account from which you want loan payment funds to be transferred, and the loan account you wish to pay.

Select the date you want the transfer to occur and enter the loan payment amount.

Click "Make transfer" to process a one-time account transfer loan payment.

Please proceed to step 4 for instructions on setting up recurring payments via automatic transfer.

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Step 4. To schedule recurring loan payments via automatic transfer, check the "Repeat" box.

Step 5. Select your desired transfer frequency, transfer date, and length of recurrence, then click "Save."

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Step 6. Once complete, your transfer recurrence preferences will display next to the "Repeat" box. Click "Schedule Transfer to complete your request.

Move Money   + Add a recipient

From

[▼]   Available

To

[▼]   Available

Date

[10/01/2022   📅]   [✓] Repeat Every month on the 1st until I cancel

Amount

[$]

[Schedule transfer] [Go to My Accounts]

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**LOAN ADMINISTRATION
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CANCELLING RECURRING ONLINE LOAN PAYMENTS OR AUTOMATIC TRANSFERS

Please see the steps below for instructions on canceling pending one-time or recurring loan payments via automatic account transfer.

Step 1. Navigate to the mitfcu.org website and log in to your e-Branch Online Banking account.

Step 2. Hover over the "Payments" tab, then click "Loan Pay."

Step 3. Under "Scheduled Loan Payments," locate the desired recurring loan payment and click "Cancel."

Step 4. For recurring payments, you may cancel the next payment by selecting "Cancel Next Payment," or cancel the entire payment series by selecting "Cancel Series," and then click "Yes."

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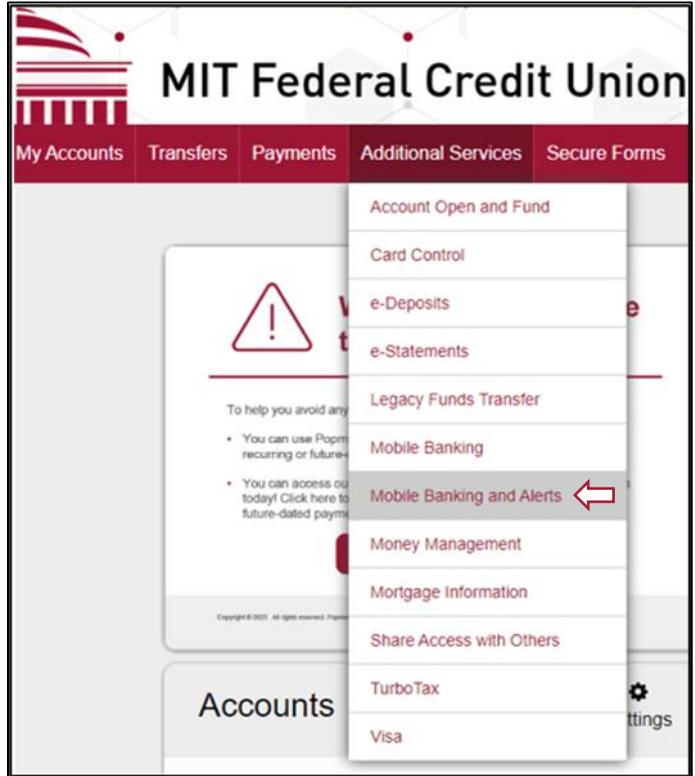T 781-423-2022 | F 617-258-5709
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For automatic transfers, click "Yes" to cancel future loan payments via automatic transfer. You will receive confirmation that the scheduled transfer has been successfully canceled.

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**LOAN ADMINISTRATION
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ADDING LOAN PAYMENT REMINDERS

Please see the steps below for instructions on setting up via email or text message loan payment reminder alerts.

Step 1. Navigate to the mitfcu.org website and log in to your e-Branch Online Banking account.

Step 2. Hover over the "Additional Services" tab, then click "Mobile Banking and Alerts."

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Step 3. Click "Add an alert," then under "Reminders," select "Loan payment due," or "Loan payment overdue" to set up email or text message loan payment reminders.
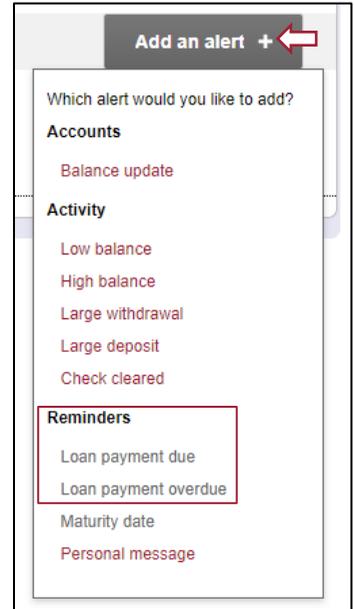
Step 4. To edit or delete alerts or reminders, hover over the alert or reminder then click "More Options" to edit, or "Remove" to delete.