

# MyWay Installment Payments FAQs

## 1. Where do I see what offers my purchase qualifies for?

- a. Log into digital banking and click or tap the “View Statements & Rewards” link. Once there, you’ll see an icon for “Installment Payments”. All of your eligible purchases will be listed!

## 2. How long do I have to decide if I want to select an installment plan?

- a. Purchases for the current statement cycle are eligible. Once your statement period has closed, you will no longer see offers from a past statement.

## 3. How is my minimum payment calculated?

- a. We will calculate the minimum payment as:
  - i. any past-due amounts; PLUS
  - ii. any special payment obligations in connection with Installment Plan Offers which require repayment of the balance over a pre-selected number of billing periods; PLUS
  - iii. the larger of
    1. \$XX (or total amount you owe if less than \$XX); or
  - iv. the sum of X% of the new balance (excluding any installment plan balances which require special payment obligations to ensure repayment of the balance over a pre-selected number of billing period).

The above example does not factor issuers who add overlimit amounts, billed interest, or other fees to the Minimum Payment Due (MPD) calculation.

## 4. How are payments applied?

- a. Up to the MPD: When you make a payment, generally, we first apply your minimum payment to the monthly obligation for any Installment Plan offer balances with special payment obligation which require repayment of the balance over a pre-selected number of billing periods, and then to the balance on your monthly statement with the lowest APR.
  - i. Excess of MPD: Amounts paid in excess of the MPD would generally be applied to the balance on your monthly statement with the highest APR first
- b. If you do not pay your New Balance, or Interest Avoidance Balance, as shown on your statement, in full each month, you may not avoid paying interest on your new, regular (non-installment) purchases. We apply payments to balances as they appear on your monthly statement before being applied to new transactions. An example of a new transaction is a recent purchase made that is not included in the New Balance as shown on your statement.

## 5. I usually qualify for Skip Pay each year, so I do not have to make a payment in January. Why did I not get this offer in X year?

- a. Accounts will fail Skip Pay qualification controlled in the Product Control File (CP PO SP) if they are carrying an installment promotion, regardless of the balance. This is to allow them to pay the installment balance according to agreed terms.

**6. When does interest begin to accrue on installment balances?**

- a. For installments created from Cycle-to-Date purchase transactions, interest begins to accrue on the day after the first billing cycle with the installment transaction and continues until paid in full. Once interest begins to accrue, there is no grace period on the installment balance (like cash advances).

**7. I paid off my installment. Why did I see additional interest billed on the next billing statement?**

- a. You may see trailing interest when you pay off the principal balance during a cycle. When this happens, we will charge interest from the first day of the billing cycle until the date the principal balance is paid in full.

For example, assume your account statements on the 10th of every month. On August 20th you pay off your installment balance. On the September 10th statement, you will see trailing interest billed on the balance from August 11th through August 19th.

**8. My transaction posted on the date my statement generated. Why do I not see any installment offers?**

- a. Processing an installment on a transaction that has already billed to the statement will cause interest to accrue on the first installment cycle. As a result, transactions that post on the statement date will not be eligible for offers to prevent cross-cycle installment adjustments that may conflict with disclosures around interest accrual.

**9. When do Installment offers expire on transactions?**

- a. Offers Expire based on the Next Statement Date on the account at the time of the offer.

**10. What is the Installment Payments program?**

- a. The Installment Payments program lets you pay off eligible purchases over a set period of time with a fixed APR and fixed monthly payments.

**11. How do I create and use an Installment Payment Plan?**

- a. You can create a plan by navigating your account activity and selecting an eligible purchase.

**12. What purchases are eligible for enrollment in the Installment Payments program?**

- a. Purchases that are over \$300 and display in the Installment Payments tab are eligible.

**13. Why might some purchases over \$300 be ineligible for the Installment Payments program?**

- a. Purchases that already appear on your monthly statement, are disputed or claimed as fraudulent, and/or are already included in a promotional APR or special financing may not be eligible.

#### **14. How many Installment Payment Plans can I create?**

- a. You may have up to 10 active plans on your account at a time. As Installment Payment Plans are paid off, you will be able to view new eligible purchases.

#### **15. What Installment Payment Plan durations and terms are available?**

- a. Installment Payment Plan durations and terms vary based on the purchase amount and other factors, including credit worthiness. You may see up to 3 different duration options on eligible purchases.

#### **16. How do I make payments towards my Installment Payment Plan?**

- a. There's no need to make any separate payments for your active Installment Payment Plans. 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.

#### **17. Can I pay off my Installment Payment Plan early and is there a penalty for it?**

- a. There is no penalty for paying off your Installment Plan Balance early. If a payment is made in the amount of the New Balance indicated on your statement that would include the entire Installment Plan Balance. Any payment made in excess of the minimum payment due will be applied to the highest interest rate balance first.

#### **18. Can I avoid paying interest on other purchases while I have an active Installment Payment Plan?**

- a. If you normally pay off your credit card balance in full and do not revolve a balance, you can accept an Installment Payment Plan offer and avoid paying interest on the remaining balance on your credit card. Making 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 the entire Installment Plan Balance off early.

#### **19. How long will it take my account to reflect the creation of an Installment Payment Plan?**

- a. Your account balance will update within two business days.

#### **20. How do I make an extra payment towards my Installment Payment Plan?**

- a. If you'd like to have an extra payment applied specifically to your Installment Payment Plan, please contact your Financial Institution for assistance.

#### **21. Can I change or cancel my Installment Payment Plan once it's been set up?**

- a. Installment Payment Plans cannot be changed or modified once they are accepted.

**22. Will accepting an Installment Payment Plan increase my available credit limit?**

- a. No. Setting up an Installment Payment Plan will not increase your available credit.

**23. What happens to my Installment Payment Plan if I miss a payment?**

- a. Your Installment Payment Plan will remain active even if you miss a payment. We'll add your past-due Installment Payment Plan monthly payment to your minimum payment due on the next month's statement. Keep in mind, missing a payment may prevent you from paying off your plan within the time period you chose and cause your credit card account to be considered delinquent. You may also be charged a late fee. Please review your credit card terms and conditions for information about late fees. If you are having trouble making your payments, or need assistance in accessing your credit card terms and conditions, please contact your Financial Institution.

**24. What happens if I return a purchase that's in an Installment Payment Plan?**

- a. If you return a purchase that's in an Installment Payment Plan and receive a merchant credit for that purchase, you'll need to contact your Financial Institution to have the credit applied to your Installment Payment Plan balance.

**25. What happens if I dispute a purchase that's in an Installment Payment Plan?**

- a. 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.
- b. 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.
- c. If you receive a merchant credit for a disputed purchase that is in an Installment Payment Plan, you'll need to contact your Financial Institution to have the credit applied to your plan balance.

**26. Can authorized users on my account create an Installment Payment Plan?**

- a. No, only the owner(s) of an account can create an Installment Payment Plan.

**27. Will I still earn rewards on purchases that I convert into an Installment Payment Plan?**

- a. If your original purchase earned rewards, you will retain those rewards even if that purchase is converted into an Installment Payment Plan.

**28. Are there exclusions on the types of purchases I can put into an Installment Payment Plan?**

- a. Some exclusions apply, including, but not limited to, balance transfers, cash advances, international purchases and purchases under \$300. If you have additional questions, please contact your Financial Institution.

**29. What should I do if I'm enrolled in automatic payments and want to enroll in an Installment Payment Plan?**

- a. You may want to make changes to your automatic payment settings 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, contact your Financial Institution.

**30. Will my monthly statement display my Installment Payment Plans?**

- a. Yes, the details of your Installment Payment Plans will appear on your monthly statement. The detail will include the installment term, date and amount of the original transaction, monthly payment, fixed APR, balance subject to interest rate, interest charge, and remaining balance. It will also display the Interest Avoidance Balance calculation.

**31. Why does it show multiple lines for the purchase I enrolled in an Installment Payment Plan?**

- a. A purchase that has been converted into an Installment Payment Plan will appear as three transactions on your statement: original transaction at purchase date, repost transaction showing the purchase posted as an Installment Payment as of the accepted offer date, and an adjustment crediting the original transaction amount.