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In this guide Our verdict Details Your reviews Ask a question The country's largest credit union offers strong benefits for the military, but approvals can be slow. With its low- and zero-down-payment home loans — many of which don't require you to pay PMI — Navy Federal Credit Union is worth considering. Customer majority gives the credit union glowing reviews, and its rate match guarantee ensures you're getting the best rate available. Navy Federal Credit Union has its share of negative reviews, mostly regarding a slow approval process. And in 2016, the Consumer Financial Protection Bureau (CFPB) ordered Navy Federal Credit Union to pay \$28.5 million for making false threats about debt collection to its members and for unfairly restricting account access when members had a delinquent loan between 2013 and 2015. Despite these actions, most customers have had great experiences with the credit union. All considered, we think it's a strong option for most service members and their families. For those ineligible for VA or USDA loans, additional 0% down, no PMI options available Special benefits for qualifying military service members Fewer fees on select mortgages than other companies Online complaints relate a long approval process and poor support In this guide Our verdict Details Your reviews Ask a question If you're in the military now, have been in the past or are an immediate family member of someone who's served, Navy Federal Credit Union could be a strong option to consider for your home loan needs. It offers a wide array of products and mortgages with 0% down and no private mortgage insurance (PMI). But getting these benefits can take time, and some say the approval process can be slow. Plus, Navy Federal Credit Union was caught up in a lawsuit in 2016 that's worth taking into consideration as you narrow down your search for a lender. Loan products offered Conventional, Jumbo, VA, Refinance, Home equity loan, HELOC Minimum credit score Not stated Minimum down payment (Conventional) 5% State availability Available in all states NMLS # 399807 Like any other credit union, you must be a member to apply for a mortgage. Navy Federal Credit Union membership is open to:Active duty members of the Army, Navy, Marine Corps, Air Force, Coast Guard, National Guard and Space Force.Individuals in the Delayed Entry Program.Department of Defense (DoD) Officer Candidate/ROTC.DoD Reservists.DoD civilian personnel.Veterans, retirees and annuitants.Military family members, including parents, grandparents, spouses, siblings, children, grandchildren and household members.Department of Defense civilians, including retirees and annuitants.Eligible applicants must meet standard mortgage requirements that include a low debt-to-income ratio and steady employment. Other requirements include:Credit score of 580 or higher, depending on loan type; 740 or higher for strongest rates.Standout benefitsNavy Federal Credit Union offers FreedomLock, a rate-lock program that allows you to relock your interest rate for a lower rate if interest rates go down within 60 days of your initial rate lock.This lender also offers its RealtyPlus program and its rate match guarantee. With RealtyPlus, you can receive between \$400 and \$8,000 in cash back at closing if you buy or sell a home with a RealtyPlus agent.If you find a better rate with another lender, Navy Federal Credit Union will match it. If it can't, it'll give you \$1,000 after you close with the competing lender.This offer is available only for purchase and refinance first mortgages. While it isn't completely unheard of for credit unions to match competitor's rates on mortgages when members specifically ask, most credit unions don't offer the type of guarantee like what Navy Federal Credit Union offers.Fees are similar to competitorsNavy Federal Credit Union charges a 1% origination fee on the total loan amount on all its mortgages, which is in the 0.5% to 1% range lenders typically charge. So for a \$200,000 mortgage, an origination fee of 1% would be \$2,000. Alternatively, some lenders charge a flat origination fee regardless of the loan's total amount.We see a lot of lenders charging flat origination fees of around \$1,200, though it varies by lender. Considering the same \$200,000 from the previous example, you can see how a flat origination fee can sometimes save you money. Calculating the cost of your mortgage is an important step when comparing lenders.However, Navy Federal Credit Union does offer the chance to waive the origination fee if you agree to pay 0.25% more on the interest rate. In addition, all "Choice" loans are subject to a 1.75% funding fee. But this too can be waived if you agree to pay an additional 0.375% increase in your interest rate.Lender reviews are positiveMember reviews for Navy Federal Credit Union on Trustpilot are overwhelmingly positive. Reviewers there have rated the credit union 4.7 out of 5 stars based on 10,426 reviews as of June 2022.Most customers commend the credit union for its empathetic, respectful and first-class customer service. Others say they received loans through Navy Federal that they wouldn't have been approved for elsewhere.Over on the Better Business Bureau (BBB), it's a slightly different story. Navy Federal Credit Union isn't BBB-accredited, and it's rated 1.42 out of 5 stars based on 145 reviews.In the last three years, the credit union closed 1,030 complaints. Negative reviews range from complaints about rejection for personal loans and closing credit cards without notice, to long approval processes.All things considered, Navy Federal Credit Union comes out near the top when compared to other lenders. Its customer reviews are overwhelmingly positive, which is more than you can say about some other lenders on the market.7 steps to getting a mortgage with Navy Federal Credit UnionYou must first become a member of Navy Federal Credit Union to apply for a mortgage. This is a simple process and takes only a few minutes to complete. To become a member:Visit Navy Federal Credit Union's website, select Membership from the navigation menu, then select Become a Member.Select Join, then provide information to determine your eligibility.Make your way through the application, entering any necessary personal information along the way.Choose how you want to make your initial deposit. A minimum of \$5 is required to purchase one share to become a member. Transfer funds from a checking account, use a credit or debit card or mail a check.Agree to the terms and conditions and select Continue.Review and submit your membership application.Submit your mortgage application once your membership is approved.Navy Federal Credit Union has a program called HomeSquad to help you through the mortgage application process. HomeSquad allows you to upload your loan documents, connect your bank accounts to verify your assets, track your application's status and get updates when you hit milestones.According to its website, it typically takes 30 days to close on your mortgage once you've submitted all required paperwork and documents.Documents you'll needWhen applying for a home loan, you'll submit these standard personal and financial details:Date of birthSocial Security numberNavy Federal Share Savings account numberTwo-year address historyTwo-year work historyGross monthly and other incomeDeposit accounts and asset informationCurrent tax, homeowners/condo dues, insurance and lien informationNavy Federal Credit Union's loan options are standard.Despite being a military-focused credit union, Navy Federal Credit Union offers more than VA loans. Members also have access to conventional and jumbo mortgages, plus options for refinancing.What types of mortgages can I get through Navy Federal Credit Union? This company accepts mortgage refinance applications. Refinance options available through Navy FederalNavy Federal offers five refinancing options.VA cash-out refinance. This program allows you to replace your current VA mortgage with one that is larger than what you owe, so you can access your equity as cash.VA interest rate reduction refinance loans (IRRRLs). Homeowners with a VA loan can refinance with this streamlined program that requires less paperwork and no appraisal, origination, title or VA funding fees.Homebuyer's Choice refinance. This refinance option is designed for homeowners who don't have a lot of equity, allowing a refinance up to 97% of your home's value.Rate and term refinance. Refinance your current mortgage to get a better interest rate, a longer or shorter loan term or to convert your adjustable-rate mortgage to fixed-rate.Adjustable-rate refinance. Navy Federal offers a 5/5 conforming ARM, meaning the rate is fixed for the first five years of the loan, then adjusts every five years after that.Other specialized loans offeredNavy Federal offers additional loans that members can take advantage of.Military Choice. A good option for service members who have already exhausted their VA loan benefit, this program requires no down payment and no PMI.Homebuyers Choice. Finance 100% of your mortgage with no PMI required — potentially a good choice for first-time homebuyers.Second-home financing. The property must be a one-unit home that you occupy for a portion of the year.Investment property loans. Residential investment property financing using a 15-year conventional fixed-rate mortgage.Home equity loan. A fixed-rate loan that allows you to receive the money you need in a lump sum payment, with 5-, 10-, 15- and 20-year terms.HELOC. Allows you to borrow up to 95% of your equity with a 20-year draw period and 20-year repayment period. After your HELOC has been open for six months, you can convert it into a home equity loan with a fixed interest rate.Alternatives to Navy Federal Credit UnionNavy Federal isn't the only option for current and former military members and their families.Though its mortgage options are much more limited, offering only VA loans, USAA stands out from other lenders by not charging any sort of origination fee. But unlike Navy Federal Credit Union, customers have had largely negative experiences with USAA.For borrowers without any military or DoD affiliation who need low down payment options, Morty offers conventional and jumbo loans with down payments as low as 3%. Plus, it doesn't charge origination or underwriting fees.Compare these lenders and lender marketplaces by the type of home loan you're searching for, state availability and minimum credit score (for a conventional loan). Select See rates to provide the company with basic property and financial details for personalized rates.Disclaimer. The partners on Finder's Mortgage comparison tables are sorted in alphabetical order. 6 benefits to using Navy Federal Credit UnionNavy Federal Credit Union offers plenty of perks to eligible members: a variety of mortgage products, several 0% down and no PMI options and unique programs that help the credit union stand out from the crowd.0% down and no PMI. Navy Federal Credit Union offers mortgages with no down payment and no PMI.RealtyPlus. Buy or sell a home with a RealtyPlus agent, and you can receive \$400 to \$8,000 in cash back after you close.Rate match guarantee. Navy Federal Credit Union will match a competitor's better rate, or it'll give you \$1,000 after you close with the competing lender.Freedom lock. New applicants of purchase and refinance loans have the chance to relock their rate within 60 days at a lower rate and at no additional fee.Rate and fee transparency. Navy Federal Credit Union publishes its mortgage rates online and updates them daily. Its publicly available rates and fees sheet can be helpful for borrowers comparing lenders.Favorable customer reviews. Out of the thousands of reviews left by customers online, a majority are overwhelmingly positive.2 drawbacks to using Navy Federal Credit UnionNavy Federal Credit Union won't be perfect for everyone. But there are two main downsides to going with this credit union as your mortgage provider.Lengthy approval process. While customer reviews are mainly positive, customers have repeatedly complained about the credit union's approval process taking longer than expected.Fined \$28.5 million by the Consumer Financial Services Bureau. In 2016, the CFPB ordered Navy Federal Credit Union to pay \$28.5 million for making false threats about debt collection to its members and unfairly restricting account access when members had a delinquent loan between 2013 and 2015.Fast facts about Navy Federal Credit UnionBased in Vienna, Virginia, Navy Federal Credit Union began with seven members in 1933 and has since grown to serve more than 10 million members.Navy Federal Credit Union manages more than \$135 billion in assets as of 2020 and is the largest credit union in the United States by membership and assets. As an established credit union, customers benefit from widespread ATM branch access, a range of financial services and also the peace of mind knowing it's less likely to fail.Frequently asked questionsDoes Navy Federal offer other types of loans?Yes, Navy Federal also offers business loans, auto loans, personal loans, home equity financing and student loans. Ask a question using your email below. Ask a question Matt Finder Investments editor Hi there, looking for more information? Ask us a question. You are about to post a question on finder.com. Do not enter personal information (eg. surname, phone number, bank details) as your question will be made public finder.com is a financial comparison and information service, not a bank or product provider We cannot provide you with personal advice or recommendations Your answer might already be waiting - check previous questions below to see if yours has already been asked Accept and continue Share — copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution — You must give appropriate credit , provide a link to the license, and indicate if changes were made . You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike — If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions — You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation . No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. In this guide Our verdict Your reviews Ask a question No monthly fees, but it lacks features and you must have ties to the military. The Navy Federal Visa Buxx card is best for teens in families with ties to the armed forces or the Department of Defense. The card includes some decent parental controls and doesn't include any monthly fee. It also includes a zero-liability policy and roadside assistance services. However, you can only get this card for your kid if you qualify for membership in the credit union. And the only way to reload the card for free is by using a Navy Federal Visa card or Navy Federal Mastercard. Plus, unlike other cards like BusyKid, this card doesn't give parents the ability to assign chores or automate allowance payments. If you're looking for a prepaid debit card that doesn't require you to be a current or former member of the military, or if you want a card with more features for parents, compare other popular prepaid cards for kids. Zero-liability protection in this guide Our verdict Your reviews Ask a question Signing up for a Navy Federal Visa Buxx card takes about 10 minutes, but you must be a member of the credit union to get approved.Go to the provider's site and follow the steps to apply.Select Checking & Savings, then Prepaid and gift cards.Click or tap on Visa Buxx, then choose Get a card.Enter your full name, phone number, date of birth and email address.Provide your mailing address and government ID details.Create a username and password, then select a security question and provide an answer.Choose to fund the card with either a Navy Federal Visa card or Navy Federal Mastercard.Enter the card number, expiration date, security code and billing address.Agree to the terms and conditions and select Continue.Review and submit your application.To get a Visa Buxx card, your child must be at least 13 years old, and you must be at least 18 years old and a member of Navy Federal. If you aren't already a Navy Federal member, you can become one if you meet at least one of the following criteria.Active Duty member, reservist, veteran, retiree or annuitant of the Army, Marine Corps, Navy, Air Force or Coast GuardArmy or Air National Guard personnelDelayed Entry Program personnelDepartment of Defense (DoD) civilianUS government employee assigned to a DoD installationContractor assigned to a DoD installationFamily member of one of the aboveProvide the following information when signing up for a Navy Federal Buxx card.Social Security numberCurrent home addressDriver's license or government IDNavy Federal Visa or Mastercard to fund your accountNavy Federal Credit Union's Visa Buxx card has a few attractive features that might entice you to apply.No monthly fee. There's no signup or monthly fee to keep the account open.Decent parental controls. Track your kid's purchases, check their balance and reload the card online, over the phone or via the Navy Federal Prepaid app. Also, limit ATM access and restrict how much cash your child can get back from participating retailers.Zero-liability protection. Navy Federal won't hold your kid responsible for confirmed fraudulent transactions as long as you notify the credit union within 60 days of the statement date on which any fraudulent transactions first appear.Roadside Dispatch. The Buxx card comes with roadside assistance your teen can use for towing, tire changes, jump starts and other automotive issues, but there's a \$59.95 fee to use it.This card also has several drawbacks you should keep in mind before applying.Limited funding options. It's only possible to fund the account for free using your Navy Federal Credit Union Visa card or Mastercard. Otherwise, fund the card with cash or other credit cards at brick-and-mortar retailers that provide Visa ReadyLink services, but you could see a charge of up to \$5.95.Eligibility criteria. You must be a current or former member of the military, work for the Department of Defense or have a family member who meets either of these criteria to qualify for membership in this credit union.Age requirement. Your child must also be at least 13 years old. Other prepaid cards for kids like FamZoo, don't have a minimum age requirement.Few features. Unlike several other prepaid cards for kids like BusyKid and Greenlight, this card doesn't include integrated chores or allowance features.Yes, the Navy Federal Visa Buxx card is safe. This Visa Buxx card is covered by a zero-liability policy for fraud, which means your kid won't be held responsible for confirmed fraudulent purchases as long as you notify Navy Federal within 60 days of the statement date on which the fraudulent transactions first appear. Navy Federal's Visa Buxx card also includes Purchase Security, which may allow you to get purchased items repaired, replaced or fully reimbursed in the event of theft or damage.Navy Federal Credit Union is not accredited by the Better Business Bureau (BBB), and reviews on the BBB's website vary by location. On Trustpilot, Navy Federal has an overall rating of 4.7 out of 5, but none of the reviews mention the Visa Buxx card.See how this card stacks up against other prepaid cards for kids based on fees and features. The Finder Score applies to 45+ kids' debit card options. It takes into account the card's fees, features, age requirements, ATM access and more — this gives you a simple score out of 10. To provide a Score, we compare like-for-like debit cards. So if you're comparing the best kids' cards with no monthly fees, you can see how card stacks up against each other by features, opening deposits and other benefits. Read the full Finder Score breakdown There's no initial or ongoing fee for Navy Federal's Visa Buxx card, but there are a few fees you might encounter. Here's an overview of potential charges and how they compare to similar prepaid debit cards.Monthly fee\$0Lower than mostInactivtione fee — after six months\$1 per monthStandardOut-of-network ATM fee\$1 + fees charged by ATM ownerBelow averageCard replacement fee\$5StandardCard express delivery fee\$5StandardVisa ReadyLink reload fee\$5.95Above averageInternational transaction fee1%StandardAccording to Navy Federal's support specialists, it will take approximately seven to 10 days to receive your card after approval.Once you receive your Visa Buxx card, use it in the following ways:Load the card using the Navy Federal Prepaid app, which is separate from the Navy Federal Credit Union app.Use the card to pay for purchases at online or offline retailers.Add the card to your kid's digital wallet, such as Apple Pay if they're at least 13 and Google Pay if they're at least 1, so that they can pay for purchases with their smartphone.Set up autopay so your teen can use their Buxx card to pay any recurring bills automatically.Fund your Visa Buxx card using these methods:Online, over the phone or via the Navy Federal Prepaid app with a Navy Federal Credit Union Visa card or MastercardWith cash or a credit card at any brick-and-mortar retailer that offers Visa ReadyLink loadingIf you have questions or need help with your account, there are a few ways to contact a Navy Federal Credit Union support specialist.Visit any of Navy Federal's 340 branches to speak with a banker in person.Call 888-842-6328 for live phone support 24/7.Chat with a representative on Navy Federal's website on weekdays from 8 a.m. to 9 p.m. ET and on weekends from 10 a.m. to 6 p.m. ET.Fill out the contact form on Navy Federal's website, and a specialist will email you back.Send a tweet to @NavyFederal or @NavyFederalHelp, or connect with the credit union on Facebook.Send postal mail to Navy Federal, P.O. Box 3000, Merrifield, VA 22119-3000.★★★★ — Excellent★★★★ — Good★★★★ — Average★★★★ — Subpar★★★★ — PoorWe analyze top debit cards for kids and rate them one to five stars based on factors that are most important to you. We rate kids' checking accounts by these factors: Monthly fee, features, ATM access, customer support options, and availability. We also consider APY as a factor only for those that earn interest. We rate prepaid debit cards for kids by these factors: monthly fees, features, customer support options and account availability.Read the full methodology of how we rate Kids' debit card accounts. Ask a question using your email below. Ask a question Michael Flinder Staff writer Hi there, looking for more information? Ask us a question. You are about to post a question on finder.com. Do not enter personal information (eg. surname, phone number, bank details) as your question will be made public finder.com is a financial comparison and information service, not a bank or product provider We cannot provide you with personal advice or recommendations Your answer might already be waiting - check previous questions below to see if yours has already been asked Accept and continue How can financial brands set themselves apart through visual storytelling? Our experts explain how.Learn MoreThe Motorsport Images Collections captures events from 1895 to today's most recent coverage.Discover The CollectionCurated, compelling, and worth your time. Explore our latest gallery of Editors' Picks.Browse Editors' FavoritesHow can financial brands set themselves apart through visual storytelling? Our experts explain how.Learn MoreThe Motorsport Images Collections captures events from 1895 to today's most recent coverage.Discover The CollectionCurated, compelling, and worth your time. Explore our latest gallery of Editors' Picks.Browse Editors' Favorites Navy Federal is the world's largest credit union, with more than 14 million members, \$180 billion+ in assets and 24,000+ employees. Throughout campuses in Vienna, VA Pensacola, FL and Winchester, VA, as well as more than 360 branches, we serve the Armed Forces, Department of Defense, Veterans and their families with world-class financial products and services. Navy Federal provides much more than a job. We provide a meaningful career experience, including a culture that is energized, engaged and committed; and fierce appreciation for our teams, who are rewarded with highly competitive pay and generous benefits and perks. Our approach to careers is simple yet powerful. Make our mission your passion. Federally insured by NCUA. Equal opportunity employer. Android™ is a trademark of Google, Inc. iPhone® is a registered trademark of Apple, Inc. iPad® is a registered trademark of Apple, Inc. App Store(SM) is a service mark of Apple, Inc. Message and data rates may apply. FORTUNE and 100 Best Companies to Work For are registered trademarks of Time Inc., and are used under license. FORTUNE and Time Inc., are not affiliated with, and do not endorse products or services of, Navy Federal Credit Union. For more info, visit navyfederal.org. Images used for representational purposes only; do not imply government endorsement. Equal Housing Lender Equal Opportunity Employer, including disability/vets 1 Dollar value shown represents the results of an internal calculation of annual enhanced value our members could receive in the form of incentives, fee rebates, and dividends by having direct deposit and all of the following activities: maximum balance in the Special EasyStart Certificate, average balance for dividend earning checking account (Free Easy Checking), and \$120 in ATM fee rebates per year in a qualified checking account. Dollar value is based on members receiving benefits from direct deposit only. ➦ 2 Limit one Special EasyStart Certificate per member. The Special EasyStart Certificate has a \$50 minimum balance and a \$3,000 maximum contribution limit. Additional deposits are allowed at any time subject to the maximum contribution limit. Certificate owner(s) age 18 and older must have direct deposit and a Navy Federal checking account within 90 days of the certificate issue date. If these requirements have not been satisfied by the 90th day, your Special EasyStart Certificate dividend rate will be adjusted to the prevailing dividend rate of the 12-month EasyStart Certificate for the remainder of the certificate's term. At maturity, the Special EasyStart Certificate will automatically renew and any amount exceeding the \$3,000 maximum contribution limit will be transferred to your Membership Savings Account unless instructed otherwise. You may qualify for direct deposit if you have (1) a recurring ACH from employer, military pay, or certain government agency pay or benefits in your name that is deposited into a Navy Federal deposit account where you are Primary or Secondary Owner; OR (2) Mobile deposits, ATM deposits, or Branch deposits totaling at least \$500 and recurring for at least three out of four consecutive months that are deposited into Navy Federal deposit accounts where you are Primary Owner; OR (3) monthly Non-payroll ACH or payroll allotment totaling at least \$500 and recurring for at least three out of four consecutive months that are deposited into Navy Federal deposit accounts where you are Primary Owner; OR (4) monthly Non-payroll ACH or payroll allotment totaling at least \$500 and recurring for at least three out of four consecutive months that are deposited into Navy Federal deposit accounts where you are Secondary Owner. ➦ 3 Up to \$10 per statement period with Free Easy Checking, Flagship, and Free Campus Checking accounts; up to \$20 per statement period with Free Active Duty Checking®. Direct deposit required in order to receive ATM fee rebates for Flagship Checking. ➦ With FedNow and Real-Time Payments (RTP) network, you can get access to your deposits in seconds rather than days. Loan options with no down payment required—that's Homebuyers Choice Am I eligible for membership? All branches of the military, Veterans, Department of Defense employees and their immediate family members can join our credit union. Join Today Check Your Eligibility Multiply your money with a 10-Month Special Certificate We've got what it takes to make you a financial phenom Veteran artist pays tribute to the military community with new mural Muralist John's new mural, sponsored by Navy Federal Credit Union, depicts how the military community goes above and beyond during and after service. It will be unveiled this month at Shenandoah University in Winchester, VA. Read his story