

DIRECT PAYMENT/ACH DEBIT AUTHORIZATION INFORMATION & FORM

Perkins, Bell, OTRM & Noyce monthly loan payments can be made automatically through your financial institution (bank, credit union, or savings and loan). With automatic deduction you will have **written proof of payment**. The deduction will appear on your regular checking account statement each month. You will also have **reliable and consistent service**. Even when you are out of town, your loan payment will be paid automatically. You do not have to contend with payments lost or delayed in the mail, and, no postage is required.

To apply for the automatic payment plan complete the enclosed Authorization Agreement, sign it, and return it to the address listed at the bottom of the form. Keep a copy of this page for your reference.

You will be notified when the automatic payment plan becomes effective. Please continue to make your payments until you receive this notification.

ADDITIONAL INFORMATION ABOUT THE MONTHLY AUTOMATIC PAYMENT PLAN:

You may choose to have your payment deducted on the 1st or 10th of the month. If the 1st or 10th falls on a weekend or holiday the payment will be withdrawn on the next working day.

The amount withdrawn is either (1) your regular monthly payment amount or (2) an amount greater than your monthly payment if you request it on the Authorization Agreement.

You will receive a statement of account once a year, or upon your request.

If there are insufficient funds in your account on the day of withdrawal, a \$15.00 service charge will be added to your PSU account and the automatic payment plan will be stopped.

If you change bank accounts, you must complete another authorization agreement and allow the PSU sufficient time to act upon this new data.

You, or Portland State University, may terminate this plan at any time by providing written notification. Notification to terminate the plan must be made at least 10 days prior to the draw date.

If you have any questions, Please contact us at (503) 725-3408 or 725-3125. Our toll free number is 1-800-547-8887 ext. 3408 or 3125.

PERKINS/BELL/OTRM/NOYCE LOAN

ACH DEBIT AUTHORIZATION

I, _____, authorize **PORTLAND STATE UNIVERSITY** to initiate electronic debit entries for payment of my (enter type of loan) _____ Account # _____ to my:

TYPE OF BANK ACCOUNT:

Checking Savings Business (Check this box only if the checking or savings account is a business account),

I have a Debit Filter or Debit Block on this account. Please contact me with the Company ID that I can provide to my bank to allow this debit to process as authorized.

BANKING INFORMATION:

FINANCIAL INSTITUTION NAME (PLEASE PRINT) _____

ACCOUNT NUMBER AT FINANCIAL INSTITUTION _____

FINANCIAL INSTITUTION ROUTING NUMBER _____

FINANCIAL INSTITUTION CITY, STATE and POSTAL CODE _____

SELECT EITHER THE: 1ST working day of the month or 10th working day of the month

AMOUNT TO TRANSFER (if MORE than the regular monthly payment) _____

DATE TRANSFER TO BEGIN _____ (Allow 30 days to set up the plan)

!!ATTACH VOIDED UNSIGNED CHECK OR PROOF OF ACCOUNT HERE!!

INTERNATIONAL ACH DETERMINATION: Indicate by checking the box below if you have payment instructions to transfer funds from a Non US Financial Institution to a US Financial Institution explicitly for funding of this debit transaction: (EXAMPLE: US Company is owned by an International Company and there are instructions in place to transfer funds to a US Financial institution specifically to fund this debit transaction.)

I have payment instructions in place with a non US Financial Institution to transfer funds to my US Financial Institution identified above for the specific purpose of funding this recurring debit transaction.

How to Revoke your Authorization:

This authority will remain in effect until I have cancelled it in writing at least 10 days prior to the draw date with PORTLAND STATE UNIVERSITY. BURSAR/PERKINS LOANS PO Box 202 PORTLAND OR 97207-0202.

Changes to your ACH Direct Debit Authorization:

In order to warrant that payments the State originates through the ACH network comply with all US Laws, the State must rely upon the employee or organization to advise if this debit authorized by you is being funded from a Non US Financial Institution explicitly for the purpose of this payment. Please contact Portland State University Bursar/Student Collections with any changes to your ACH Debit Authorization.

I acknowledge that the origination of ACH transactions to the authorized account must comply with the provisions of Oregon and U.S. law. I authorize Portland State University to transfer my monthly loan payment from my account on the day selected above, or on the following business day, if the 1st or the 10th falls on a weekend or holiday. This plan will automatically terminate when the loan is paid in full. The final debit may be less than the amount authorized if it pays my loan in full.

SIGNATURE _____

DATE _____ PHONE NUMBER _____

CURRENT ADDRESS, CITY/STATE/ZIP: _____