

AUTOMATIC PAYMENT PROCESSING APPLICATION

To authorize Student Loan Finance Corporation (SLFC) to deduct monthly payments through AUTOMATIC PAYMENT PROCESSING (APP).

Attach Voided Check Here.

INSTRUCTIONS

- 1) Complete the form below.
- 2) **Attach a VOIDED, UNSIGNED CHECK (bank routing and account numbers must be listed) to this form.**
- 3) Fax the form and the voided check to: Student Loan Finance Corporation @ (605) 622-4464; or
- 4) Return the form and the voided check to: **Student Loan Finance Corporation
105 1st Avenue SW
Aberdeen, SD 57401**
- 5) Record the date and amount of this authorization and retain for your records.

AUTHORIZATION AGREEMENT FOR DIRECT PAYMENT

Borrower's Name: _____ **Account Number:** _____

Account Holder's Name (please print clearly): _____

- I (we) hereby authorize Student Loan Finance Corporation to initiate debit entries to my (our) account indicated below at the depository financial institution named below, hereinafter called BANK, to debit the same to such account.
- I (we) understand that my monthly installment **may increase** if I am on a graduated repayment schedule or if I have had my interest capitalized and my loan refinanced. I authorize SLFC to make the appropriate changes to my withdrawal amount. I also understand that SLFC will notify me of this increase prior to the withdrawal.
- I (we) understand payment will be withdrawn from my account each month on the withdrawal date selected or the following business day. I can stop payment of any entry by notifying SLFC 10 days before my account is charged. I understand that I may stop payment of a debit entry by notifying the BANK prior to the date the entry is to be processed.
- I (we) understand that if my application is initiated while my account is in school status, payments will begin immediately. If my application is initiated while my account is in grace status, payments will not begin until my account transfers to repayment, unless I notify SLFC to take payments during the grace period.
- **FORBEARANCE:** In order to receive APP, my account must be current. If my loan(s) is past due at the time my first APP payment(s) is taken, and due to financial hardship I cannot pay the past due amount, I request the lender grant me a forbearance up to the date my first APP payment is applied. The lender will notify me in writing if forbearance is granted.
- I (we) authorize the following amount to be deducted from my account(s) on the date indicated below. The withdrawal amount must be EQUAL TO or GREATER THAN the installment amount for each loan listed. (If you have more than four loans, include the loan number and amount you wish to have withdrawn in this area.) If I (we) do not indicate an amount, SLFC may deduct an amount equal to the monthly installment amount of each of my loan(s).

Loan # _____ APP Withdrawal Amount \$ _____ Loan # _____ APP Withdrawal Amount \$ _____

Loan # _____ APP Withdrawal Amount \$ _____ Loan # _____ APP Withdrawal Amount \$ _____

TOTAL amount to be withdrawn \$ _____

Account to be withdrawn from: Savings Checking

Day of the month my payment should be withdrawn: _____ (Payments can not be withdrawn on the 29th, 30th or 31st of the month.)

This authorization is to remain in full force and effect until SLFC has received notification from me (us) of its termination at such time and in such manner as to afford SLFC and BANK a reasonable opportunity to act on it or until my loan(s) are paid in full.

Borrower's Signature (required): _____ **Date:** _____

Borrower's Address: _____
(STREET) (CITY) (STATE) (ZIP CODE)

Comaker's Signature (if applicable): _____ **Date:** _____

Account Holder's Signature (if different than borrower): _____ **Date:** _____

Account Holder's Address: _____
(STREET) (CITY) (STATE) (ZIP CODE)