



# HIGHER EDUCATION & MINISTRY

General Board of Higher Education and Ministry

THE UNITED METHODIST CHURCH

OFFICE OF LOANS AND SCHOLARSHIPS

## Automatic Payment Plan Authorization Agreement

- All fields are required. Please print.
- Must include a voided check/saving deposit slip or proof of account ownership. (Starter checks are not accepted.)

### 1. Complete and sign this form.

I am the:  Borrower  Cosigner  Payor (I want to make payments on behalf of the borrower/cosigner.)

Borrower Name: \_\_\_\_\_

Borrower Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Borrower Email Address: \_\_\_\_\_ Borrower Telephone: \_\_\_\_\_

Loan Number: \_\_\_\_\_

Please complete Cosigner section if Cosigner is making the payments. Please complete the Payor section if Payor is making the payments.

Cosigner: \_\_\_\_\_  
(Name)

Payor: \_\_\_\_\_  
(Name)

Cosigner Signature: \_\_\_\_\_

Payor Signature: \_\_\_\_\_

Cosigner/Payor Telephone: \_\_\_\_\_

Cosigner/Payor Email: \_\_\_\_\_

Put your initials next to each of the following paragraphs:

\_\_\_\_\_ I hereby authorize General Board of Higher Education and Ministry to initiate debit entries to my bank account listed below. I agree that the amount required to keep my loan(s) current as disclosed in my Promissory Note(s), Truth-In-Lending Statement(s), and Loan Repayment Agreement shall be debited. A debit will occur according to the criteria selected below.

\_\_\_\_\_ This authority will remain in full force and effect until General Board of Higher Education and Ministry receives written notification from me of its termination and in such manner as to afford General Board of Higher Education and Ministry a reasonable opportunity to act on it.

**Receiving .25% interest rate discount for signing up with Automatic Payment Plan (only on interest rate other than 3.75%):**

\_\_\_\_\_ I am in agreement that my interest rate will be reduced by .25% for signing up with Automatic Payment Plan and will remain reduced until which time my loan is satisfied. I agree that this Agreement will terminate if my account should lack sufficient funds for payment or should it be in other than good standing (ex: bank account closed/frozen or placed in stop payment). I further understand that should I discontinue automatic payment or my bank account become non-sufficient/not in good standing 3 times consecutively, my interest rate will be increased back to the original rate per my Promissory Note.

Name of Bank: \_\_\_\_\_

City/State: \_\_\_\_\_

Account Type:  Checking  Savings

Bank Routing Number (9 digits): \_\_\_\_\_

Bank Account Number \_\_\_\_\_

The monthly payments continue to be due the 1<sup>st</sup> of the month, however, you may choose whether your payment is drafted on the 3<sup>rd</sup> or the 17<sup>th</sup> day of the month.

**MUST CHOOSE ONE:**

Debit/Deduct my payment from my bank account on the

3<sup>rd</sup> or  17<sup>th</sup>

### Accounts to Include in the Automatic Payment Plan:

(List your loan account(s) and check mark payment option accordingly. **“Set Amount” is for amounts above the monthly billing amount:**)

Account #: \_\_\_\_\_  Pay Mo. Billing Amt. or  Set Amount: \_\_\_\_\_

Account #: \_\_\_\_\_  Pay Mo. Billing Amt. or  Set Amount: \_\_\_\_\_

Account #: \_\_\_\_\_  Pay Mo. Billing Amt. or  Set Amount: \_\_\_\_\_

I understand this authorization will be in effect immediately.

**Borrower Signature** \_\_\_\_\_ **Date** \_\_\_\_\_



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## OFFICE OF LOANS AND SCHOLARSHIPS

2. **Send this completed form to:** Email: [umloans@gbhem.org](mailto:umloans@gbhem.org) (preferred) or Fax: 615-340-7529
  - It is very important that you keep us informed of your correct and current mailing address, phone number and email address. Statements will be emailed each month for informational purposes. Please contact our office at 615-340-7346 or [umloans@gbhem.org](mailto:umloans@gbhem.org) with any questions you may have regarding your account balance or repayment information.
  - **Continue to make your regular scheduled payments until you receive an email from General Board of Higher Education and Ministry, Office of Loans and Scholarships confirming your request has been processed.**
3. **General Board of Higher Education and Ministry (GBHEM), Office of Loans & Scholarships**  
**Privacy Policy for Consumers:**  
<https://www.gbhem.org/wp-content/uploads/2020/03/GBHEM-LS-Privacy-Policy.pdf>
4. **Truth in Lending**  
Refer to your loan documents. If you are needing a copy, please contact our office.
5. **Loan Repayment Agreement**  
Refer to your loan documents. If you are needing a copy, please contact our office.

**OFFICE USE ONLY:**

ACH INPUT: Date \_\_\_\_\_ Initials \_\_\_\_\_ First Pmt. Due \_\_\_\_\_ Amount \_\_\_\_\_

ACH Interest Reduction/ .25% Discount: Original Interest Rate \_\_\_\_\_ New Interest Rate \_\_\_\_\_