

Coastal New England FCU

93 Union Street
New Bedford, MA 02740-6361

Authorization of Automatic Payment Withdrawal for Consumer Loans

Customer Information-Please Print

Name: _____

Address: _____

City/ State/Zip: _____

Loan/Account Number: _____

Instructions:

1. Read Automatic Payment Terms & Conditions.
2. Please complete payment and transfer information in all sections below.
3. Sign and Date in "Authorized Account Signers" Section.
4. Please keep one copy of this document for your records.

Take Payment from the Following Deposit Account - See Terms & Conditions on back of form

Deposit Account Number

Account Type

Financial Institution Name

Routing/Transit Number

_____ Checking Savings _____

Payment Option Type and Amount - See Terms & Conditions on back of form

Payment Amount*

Minimum Payment Due -As per your original agreement or contract

Other Monthly Payment amount \$ _____

***Note: Any fees that are assessed to your account may be added to your monthly automatic payment amount. See Terms & Conditions on back of form for details**

Due Date -As per your note, agreement or contract. See Terms & Conditions on back of form for details.

Multiple Payment Option - Fixed Rate Loans Only - See Terms & Conditions on back of form

Twice Monthly Payment Option (1/2 of your monthly contracted payment)-Dates _____ & _____ for \$ _____ each

Bi-weekly Payment Option (1/2 of your monthly contracted payment)-Beginning on ____/____/____ for \$ _____ each

Weekly Payment Option (1/4 of your monthly contracted payment)-Beginning on ____/____/____ for \$ _____ each

Authorized Account Signers

I authorize Coastal New England Federal Credit Union to set up my account with Automatic Payments and to debit my Deposit Account and credit my account as directed above. By signing this form, I understand and accept the terms and conditions associated with this form. (See Terms and Conditions on back of form)

Signature _____

Date _____

Signature _____

Date _____

Automatic Payment Withdrawal Terms & Conditions – Loans

- Complete this form and attach a voided check from the deposit account that is to be debited each month.
- **Automatic Payments will begin with the next unbilled statement cycle after the completed form has been received.**
- If Automatic Payments cannot be established as requested, a letter will be mailed to you with a brief explanation of any issues. This may cause a delay in set up of your Automatic Payments. You will still be responsible to make any billed payments until automatic payments have been established.
- **Billing statements that generate after Automatic Payments are established will state that the payment amount due will be withdrawn from your deposit account on the payment due date. Contact Coastal New England Federal Credit Union at one of the contact methods listed below to inquire on whether the Automatic Payments have been established on your account.**
- Your Automatic Payment will be debited from your Deposit account on each due date. This will occur even if you elect to make additional payments outside of the Automatic Payment, or request an Automatic Payment amount that is greater than your contracted payment amount.
- Your Automatic Payment Due Date will be your contractual due date.
- If your due date falls on a weekend or a holiday, the Automatic Payment will be debited from your Deposit account on the following business day.

To cancel Automatic Payments: Coastal New England Federal Credit Union must be notified at least three business days prior to the applicable payment date by calling contacting us at one of the contact methods listed below. If the Automatic Payment is not cancelled in time, the system will still debit the payment from your Deposit account. If your account received a rate discount for being on Automatic Payments, you may be assessed an Automatic Payment cancellation fee, or be subject to a rate increase if Automatic Payments are cancelled. Refer to your original note or agreement regarding Automatic Payment discounted rates.

Any fees assessed to your account, such as but not limited to late, insufficient funds, and annual fees will be added to your monthly payment amount which could cause your Automatic Payment to be greater than the amount indicated on the Automatic Payment Withdrawal form. This amount will be debited from your Deposit account on your payment due date.

To change your automatic withdrawal date, please contact Coastal New England Federal Credit Union at one of the contact methods listed below for assistance.

Multiple Payment Options- Fixed Rate Loans Only- Lines of Credit and Variable Rate Loans are not eligible for Weekly, Bi-Weekly or Twice Monthly payments.

¹ **Twice Monthly Payment Option:** If you select twice monthly payments, please note you will be making a total of 24 payments per year. You must select the two dates you wish your payments to come out each month (i.e. 1st and the 15th of the month). Those two dates must be at least 10 calendar days apart.

² **Bi-Weekly Payment Option:** If you select biweekly payments, please note you could be making up to 27 payments per year. Your first biweekly payment will occur on the Payment Date indicated on front, with subsequent payments being taken every 14 calendar days thereafter.

³ **Weekly Payment Option:** If you select weekly payments, please note you will be making a total of 52 payments per year. Your first weekly payment will occur on the Payment Date indicated on front, with subsequent payments being taken every 7 calendar days thereafter. – Escrowed accounts are not eligible for this option. Billing statements are mailed 5 days prior to due date when on weekly payments.

Conditions that may cause the Automatic Payment to be cancelled on your account:

-If your Automatic Payment has been returned due to insufficient funds for three consecutive payments. A payment returned as insufficient funds may be assessed a fee which will be added to your next scheduled payment.

-If we receive notice that your Deposit account has been closed or frozen, or is an invalid number. A payment returned due to Deposit account being closed, frozen or invalid may be assessed a fee which will be added to your next scheduled payment.

-If Forced Placed Insurance has been added to your Loan account.

-If a Credit Insurance or Payment Protection claim has been approved and those payments are being applied to your loan account.

Any questions regarding your account or Automatic Payments, please contact us using the following methods:

Phone: 508.993.0011
Fax: 508.992-7672
Email: info@cnefcu.org

Mailing Address: 93 Union Street
New Bedford, MA 02740