

# **PICKETT & HATCHER EDUCATIONAL FUND, INC.**

## **Automatic Payment Plan**

**What is the Automatic Payment Plan?** The plan is a convenient way for you to pay your monthly student loan payment at no extra cost to you. Each month we will draft your checking account for your regularly scheduled payment. You will save postage expense as you will no longer need to mail a check to us each month. Further, the plan eliminates the worry of a late payment fee as your payment will always be on time.

**Is there a charge for this service?** This is a free service. Please remember that drafts are like checks and if funds are not in your account at the time a draft is made, a service charge of \$15.00 will be added to your account with this Fund.

**When will my student loan account be drafted?** A monthly draft will be made on the 3rd business day after your payment due date.

**When will the Automatic Payment Plan begin?** A message will appear on your statement indicating that your next monthly payment will be made by draft. Until this notice is shown on your statement you need to continue sending a check for your monthly payment.

**How do I start the plan?** Complete the Authorization Agreement for Automatic Debit (ACH Draft) form and return it to us with a VOIDED, UNSIGNED check. You may send the form and check to us by FAX or mail.

**How do I stop the plan?** Notify us in writing that you wish to discontinue the service by using an Authorization Agreement for Automatic Debit form. It will take approximately one month to stop the service. Once the plan for automatic payments has been cancelled, you will no longer see the message that your checking account will be drafted and you will need to begin sending a check for your monthly payment.

Should you have any questions about the plan, please call us at 1-800-864-8308, Extension 106, during the hours of 9:00 a.m. to 4:00 p.m., Eastern Time, Monday through Friday.

# PICKETT & HATCHER EDUCATIONAL FUND, INC.

## AUTHORIZATION AGREEMENT FOR AUTOMATIC DEBIT (ACH DRAFT)

### To start the ACH automatic debit form of payment:

- Complete this authorization agreement.
- Include a VOIDED, UNSIGNED check with this form.
- FAX both the form and check to (706) 324-6788 or mail them to Pickett & Hatcher Educational Fund, Inc., P.O. Box 8169, Columbus, GA 31908

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Borrower's Name: \_\_\_\_\_ Student Loan Account Number: \_\_\_\_\_

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New Authorization:  Update Existing Authorization:  Cancel Authorization:

Name of Financial Institution: \_\_\_\_\_

Financial Institution Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Checking Account Holder's Name: \_\_\_\_\_ Telephone No: ( ) \_\_\_\_\_

Transit Routing Number: \_\_\_\_\_ (First 9 digits on bottom of check) Checking Account Number: \_\_\_\_\_

Amount of Monthly Draft: \$ \_\_\_\_\_ (no less than your minimum payment)

### Monthly debits will be made on the 3<sup>rd</sup> business day after your payment due date.

I hereby certify that the information I provided is correct and that I am an authorized signer or designate of the checking account provided for direct deposit transactions and entitled to provide this authorization. I hereby authorize Pickett & Hatcher Educational Fund, Inc. ("Pickett & Hatcher") to initiate electronic debit entries to the checking account named above, and I hereby authorize the financial institution named above to debit those entries from my checking account. I further authorize adjusting entries (reversals) to correct errors, if any. This authorization shall remain in effect until Pickett & Hatcher receives written notification from me of its termination and thirty days has been allowed to process the request, or written notice of termination is sent to me by Pickett & Hatcher, or my loan account is paid in full.

I acknowledge and understand that if my electronic debit entry is returned for insufficient funds or account closed that I may be charged additional fees and/or collection actions may be taken.

Checking Account Holder's Printed Name: \_\_\_\_\_ Social Security No. \_\_\_\_\_

Checking Account Holder's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**PLEASE MAKE A PHOTOCOPY OF THIS COMPLETED AGREEMENT FOR YOUR RECORDS**