



Automatic Direct Debits Repayment Plan

What is the Automatic Direct Debits Repayment Plan (ADDRP)?

- A convenient way to make your monthly loan payment without writing and mailing a check
- Payments are automatically debited from your bank account on your monthly due date

What are some advantages of enrolling in the ADDRP?

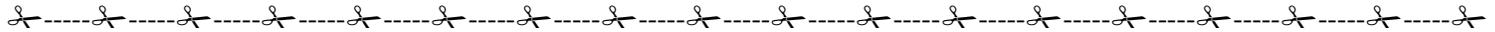
- Saves time and money
- Eliminates lost or late payments
- Reduces paperwork

How can I enroll in the ADDRP?

- Complete the bottom portion of this page
- Return the Authorization Agreement and a voided check (**deposit slips not permitted**) to The Foundation
- Please Note: Your account must be current at the time you enroll

Who should I contact if I have any questions?

- See next page for frequently asked questions
- Telephone: (717) 558-7852 or (717) 558-7854
- Email: studentservices-foundation@pamedsoc.org



Authorization Agreement for Pre-Arranged Payments (Debits)

I hereby authorize The Foundation of the Pennsylvania Medical Society (foundation) to initiate debit entries to my Checking Savings account indicated below and the financial institution named below to debit the same to such account. Each such debit shall be made monthly on my due date in an amount equal to my student loan payment due to the foundation.

FINANCIAL INSTITUTION:

CITY: STATE: ZIP:

ABA/TRANSIT NO.:

| | | |
|---|--|---|
| : | | : |
|---|--|---|

 ACCOUNT NO:

This authority is to remain in full force and effect until FINANCIAL INSTITUTION has received written notification from me of its termination in such time and in such manner as to afford FINANCIAL INSTITUTION a reasonable opportunity to act on it. A customer has the right to stop payment of a debit entry by notification to FINANCIAL INSTITUTION prior to charging account. After account has been charged, a customer has the right to have the amount of an erroneous debit immediately credited to his/her account by FINANCIAL INSTITUTION up to 15 days following issuance of statement or 45 days after posting, whichever occurs first.

PRINTED NAME: LOAN ACCOUNT NO.:

SIGNED NAME: DAYTIME PHONE NO.: DATE:

Return completed form and voided check to:
The Foundation • 777 East Park Drive • Harrisburg, PA 17105-8820 Fax
(717)558-7818 • Email: studentservices-foundation@pamedsoc.org



The Foundation of the Pennsylvania Medical Society

777 East Park Drive • P.O. Box 8820
Harrisburg, PA 17105-8820

Automatic Direct Debits Repayment Plan

Please retain this sheet for future reference.

What is the Automatic Direct Debits Repayment Plan?

The Automatic Direct Debits Repayment Plan (ADDRP) is a way of making your loan payments without physically writing a check and mailing it to us with a loan coupon. The reason it is called "direct debits" is because the amount of your loan payment is automatically "debited" from your bank account and credited into our bank account on your due date. Even when you are out of town, your monthly loan payment will be automatically paid. [Automatic payments save time and money, reduce paperwork, eliminate lost or late payments, and decrease check writing.]

Will my due date be monthly as it states on my current repayment note?

Yes. This is done for your convenience in keeping your financial records in order.

When will my loan payments be debited from my account?

Your loan payments will be debited monthly from your account on your due date. We will inform you by mail when the first automatic direct debit will take place.

If I elect to sign up for ADDRP will I need to sign a different repayment note than the one I currently have?

No.

How do I get started on automatic payments?

1. Complete and return the Authorization Agreement for Pre-Arranged Payments (Debits) Form.
2. Enclose a voided check, along with the Authorization Agreement Form, to verify your bank account information.
3. Send us a check in the amount of your monthly installment if the next payment is due within 30 days.

Account must be current at the time setup is requested.

How will I know when the first payment will be deducted from my bank account?

When the completed authorization agreement (with attached voided check) and your next monthly installment is received in the Foundation office, the Foundation will then send you a confirmation letter informing you of the date your first automatic direct debit will occur.

Why do I need to attach a voided check to the Authorization Agreement?

Attaching a voided check is the best way to ensure that all the bank account information is correct. The voided check will help to prevent any mistakes that may occur while setting your account up onto automatic payments and slowing down the enrollment process.

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Can I attach a deposit slip from my bank account instead of an actual check?

No. A deposit slip from your account does not have all the information that is required to sign you up onto automatic payments.

What if I do not use personal checks?

Please obtain written documentation from your financial institution confirming the ABA/transit number and account number.

Will I have to pay a fee for automatic payments?

No, it's FREE!

What if my monthly due date falls on a weekend or holiday?

The payment will be deducted from your bank account on the next available banking day.

What if I change banks?

If you plan to change banks, please notify the Foundation promptly in writing. You may either send a letter listing the new bank's name and address, new account number, and voided check from new account; or you may call the Foundation and request an Authorization Agreement Form and then complete and return with a voided check from the new bank account.

Please allow the Foundation time to switch your automatic payments to the new bank. Therefore, we recommend that you leave enough funds in the old bank account to cover the next monthly payment due. Once the Foundation has successfully switched your automatic payments to your new bank, we will send you a letter informing you of the date your automatic payments will begin to be deducted from the new bank account.

Who will have control over my bank account?

You are the only person who has control over your bank account. When you sign up for automatic payments, you are only authorizing a payment to be made to the Foundation each month, you are not giving the Foundation control over your account.

Will I get a monthly record of payments deducted from my bank account?

Yes. Your payment amount will appear on your bank statement. Also, each January the Foundation mails a Statement of Account to each borrower listing all payments received during the prior year.

What if there is a problem with my bank account?

If an automatic payment is refused by your bank for any reason, including insufficient funds, closed, or unauthorized accounts, you will be notified and it will be necessary for you to mail us a check to replace the rejected payment. If this occurs, we have the right to discontinue the automatic payments service. Your bank may also deduct fees from your account for the rejected payment.

Who should I contact if I have any questions?

The Student Financial Services staff would be happy to answer any questions you may have. Please call (800) 228-7823 (in PA only) or (717) 558-7854, Monday through Friday, between 7:30 a.m. and 4:00 p.m. eastern standard time.