

UNI PERKINS LOAN AUTOMATED PAYMENT OPTION (ACH)

UNI Perkins Loans now has an efficient, safe, and secure way for you to make your loan payment each month.

How it works.....You fill out the authorization giving us your bank account information and the amount you want deducted each month. Each month, the money for your loan payment is automatically deducted from your bank account and transferred electronically to the University of Northern Iowa. We make our request to the bank on the first working day of the month, and two working days later, the amount is debited from your account. The entry for this transaction will show on your monthly bank statement. You will receive a statement of account from our office once a year to keep you updated on your student loan balance.

NO MORE LATE PAYMENTS!

NO MORE LOST COUPONS!

NO MORE PAYMENTS LOST IN THE MAIL!

ACH IS AN AUTOMATIC WITHDRAWAL FROM YOUR BANK ACCOUNT.

IT'S SAFE, SECURE, AND TIMELY!

NO MONTHLY CHECKS TO WRITE!

NO CHARGE TO PARTICIPATE IN ACH!

ON-TIME PAYMENTS EVEN WHEN YOU'RE AWAY FROM HOME!

Frequently Asked Questions

- 1. How do I sign up?** Complete the authorization, attach an unsigned, voided check, and return both to the UNI Perkins Loan Office.
- 2. How will I know my payment was made?** You will see an entry on your bank statements showing the draw.
- 3. What if I change banks?** Let us know in writing what bank we should use and when that should start. Be sure to include a new voided check and allow plenty of time to make the change before your next draw is done.
- 4. What if I don't have sufficient funds in my account to cover the payment?** Returned ACH payments are treated the same as an NSF or closed account check. You will be charged the \$20 NSF fee by UNI and given the choice of sending a check to cover that payment or of authorizing a draw the following month large enough to pay both that month and the past due amount caused by the ACH return. If you have repeated returned ACH items, we may choose to terminate your ACH privileges for this loan payment.
- 5. How will I know when my loan is paid in full?** UNI will automatically stop debiting your bank account as soon as the loan is paid in full. Your original promissory note will be mailed to you, stamped PAID.

You can always call, write, or e-mail us with any questions about your account.

University of Northern Iowa
Controller's Office, Gilchrist 256
ATTN: Perkins Loans
Cedar Falls, IA 50614-0008

(319)273-3539 or 273-6441
fax: (319)273-2001
e-mail: penny.becker@uni.edu OR
joyce.willms@uni.edu

Instructions:

If you want the University of Northern Iowa to automatically deduct your monthly payment from your bank account, you need to:

- 1 – Print and complete the form below.
- 2 – Attach a voided, unsigned check to the form.
- 3 – Return the original form and the voided check to the UNI Perkins Loan office.
- 4 – Keep a copy for your records.

We will process your form as soon as we receive it. Please allow 20 days for processing before a due date. If you receive a bill or a set of coupons in the mail prior to your first draw, please contact our office before making the payment on the bill.

ACH AUTHORIZATION – UNI PERKINS LOAN

I hereby authorize the University of Northern Iowa to initiate debit entries to my checking account in the financial institution named below. I also authorize my financial institution to accept and to debit the amount of such entries to my account.

Financial Institution (bank, credit union, etc)

Address

City

State

Zip

ABA (routing) Number (first nine digits on lower left corner of check)

Checking

Savings

Account Number

I request UNI to withdraw \$_____ per month. I understand UNI will request the draw the 1st working day of the month, and it will come out of this account 2 working days later.

This authority is to remain in full force and effect until my loans are paid in full or until I have revoked this agreement. Any revocation shall not be effective until the University of Northern Iowa has received written notification from me of my desire to terminate this agreement in such time and in such manner as to give UNI a reasonable opportunity to act on it. I understand I will be notified of any payment change debited to my account. The University of Northern Iowa reserves the right to cancel a borrower's participation at any time.

BORROWER'S NAME (PRINT)

SOCIAL SECURITY NUMBER

STREET

CITY

STATE

ZIP

DAYTIME PHONE

EVENING PHONE

SIGNATURE

DATE

Return form/voided check to: UNI Perkins Loans
Controller's Office, Gilchrist 256
Cedar Falls, IA 50614-0008