

## Authorization and Agreement for Automatic Draft of Payments

Please check one:  Education Loan Payments  College Funds Installment Payment Plan

Both Education Loan Payments and College Funds Installment Payment Plan

### Section 1: College Foundation, Inc. (CFI) Account Holder Information (individual who has an account with CFI)

CFI Account Holder's Name \_\_\_\_\_

CFI Account Number or Social Security Number \_\_\_\_\_

### Section 2: Bank or Credit Union Information

Please check one:  Checking Account  Savings Account

- If requesting draft from checking, attach a "voided" personal check to this form.
- If requesting draft from savings, attach a "voided" deposit slip.

Name of Bank Depository or Credit Union\* \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Bank or Credit Union 9-Digit Routing # \_\_\_\_\_ Account # \_\_\_\_\_

\*If draft will be from a Credit Union account, the routing number and account number may be different from the numbers shown on the front of the deposit slip. Please ensure you entered the correct information to facilitate prompt activation.

### Section 3: Bank/Credit Union Account Holder Information and Authorization (individual whose account will be drafted)

Name of Bank/Credit Union Account Holder \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

As the bank/credit union "account holder," I authorize CFI to withdraw \$ \_\_\_\_\_ or the CFI account holder's exact payment amount, whichever is greater, on the date the payment is due (or first business day thereafter) each month. I understand and agree that:

- This authorization will remain in effect until CFI receives a written notification of cancellation. CFI must receive this notification at least 10 days in advance of the next payment due date.
- CFI may make the appropriate adjustments with the depository to ensure the proper payment amount is made.
- CFI will notify me of the exact date the automatic draft will begin and that I must send CFI a check, money order, or online payment for any monthly payments that are due until that date arrives.
- If the CFI account holder's scheduled monthly payment increases to an amount that is greater than the amount requested above, CFI will automatically increase the amount drafted to equal the scheduled monthly payment without further notification to me.

Signature of Bank/Credit Union Account Holder \_\_\_\_\_

### Section 4: Where to Send the Completed Authorization and Agreement for Automatic Draft

Return this completed form and either a "voided" check or deposit slip to:

College Foundation, Inc.  
PO Box 41950  
Raleigh, NC 27629-1950

For more information or questions:  
Telephone: 919-821-4743  
Toll free 800-722-2838  
CFNC.org

## How to Reach Us

Phone:  
919-821-4743  
800-722-2838

Web:  
CFNC.org

E-mail:  
repayinfo@cfnc.org

Mail:  
Please send your completed  
"Authorization and Agreement"  
form to:

CFI  
PO Box 41950  
Raleigh, NC 27629-1950

Please continue to send your  
payments (until we notify you of  
the date your automatic draft will  
begin) to:

CFI  
PO Box 41960  
Raleigh, NC 27629-1960

# Automatic Draft

*The easy way to pay*



*College Foundation, Inc.*

## With Automatic Draft, You Will . . .

### Save Time

- No more writing checks
- No more addressing envelopes
- No more finding stamps

### Save Money

- No buying postage or mailing supplies
- No check service charges
- No paying extra interest or fees for late payments
- A lower interest rate for certain education loans

*The availability of a reduced interest rate for making monthly payments by automatic draft and the amount of the reduction depends on your loan type and the date your loan was first disbursed. Details for loans made on or after July 1, 2006 are available on our website at [CFNC.org/NCadvantage](http://CFNC.org/NCadvantage). For information on loans made prior to that date, please call our toll-free number 866-866-CFNC.*

Call us toll free at 866-866-CFNC with any questions on setting up your automatic draft.

## Instructions to Begin Automatic Draft of Payments

- College Foundation, Inc. (CFI) can make an automatic draft from any “depository” (financial institution such as a bank, savings institution, or credit union) that is a member of the Automated Clearing House. If you are interested in automatic draft, contact your institution about their membership; if it is **not** a member, CFI **cannot** make withdrawals for you.
- **If your financial institution is an Automated Clearing House member, complete and sign the authorization form on the next page.** Before returning the authorization form to CFI, write the word “VOID” across the front of either a personal check for checking account or an account deposit slip for savings account and attach it to the form.
- Note: If you want the draft to be made from a credit union account, please get the current account number and routing number from your credit union (sometimes these numbers are different from numbers shown on the front of your check/savings account deposit slip); write these numbers on the back of your “voided” personal check or savings deposit slip.
- For education loan payments, automatic draft setup usually takes about 45 days.
- For CFI Payment Plan payments, automatic draft setup usually occurs immediately after CFI receives your request, as long as it arrives at least 5 days before the month’s end.
- Until you are notified of the date your automatic draft will begin, continue to make your monthly payments by check, money order, or online at [CFNC.org](http://CFNC.org). Information regarding payment due dates and amounts is available online at [CFNC.org](http://CFNC.org) under your “My CFNC.”
- Once the automatic draft begins, CFI will deduct your regular monthly payment amount automatically from your bank or credit union account on the due day of your payment each month or the first business day thereafter. For example, if your payment is due on the first of each month, we will deduct your payment on the first of each month or first business day thereafter.
- To stop the automatic draft, notify CFI at **least 10 days in advance of the next payment due date**. Then, to make your next monthly payment, send CFI your personal check or money order (along with the remittance portion of the monthly statement) so it will arrive by the due date.
- If you move your checking or savings account to another financial institution, you should—
  - > Notify CFI to stop the automatic draft at the financial institution where your account was previously located; and
  - > Complete and return to CFI another authorization form with required documentation; and
  - > Continue making your monthly payments by check, money order, or online payment until you are notified of the exact date your automatic draft will resume. Set up of the new instruction usually takes about 45 days for education loans and 5 days for CFI Payment Plans.
- If you move, please notify CFI of your new address so we can update our records.

See reverse for automatic draft form.

This form is available for download on the [CFNC.org](http://CFNC.org) homepage under “Forms for Current Borrowers.”  
Questions? Call toll free 866-866-CFNC.