

Luther College Perkins and Institutional Loans Electronic Funds Transfer (EFT)

Payment Plan

Luther College
Office for Financial Services
700 College Drive
Decorah, IA 52101
563/387-1534

Definition of Electronic Funds Transfer (EFT): This is the electronic transfer of funds from one bank account to another bank account. Completion of the information below authorizes Luther College to transfer funds from your bank account to Luther's bank account for the amount of your monthly loan payment by the first of each month. Should the first fall on a weekend or a holiday, the transfer will be completed the next business day.

To participate in the monthly EFT, please complete the information below and return to the Perkins office at the above address.

Your first EFT will occur on the first of the month, at least 20 days after this form is processed.

Cancellation of EFT: We must receive notification of your intent to cancel your EFT by the 10th day of the month in order for you to avoid the next EFT, which occurs on the first of the following month.

NSF Fee: If an EFT is unsuccessful due to insufficient funds or a closed account, you will be charged \$15. In the case of insufficient funds, a second EFT attempt will occur on the 15th of the month. If this EFT is also unsuccessful, an additional \$15 fee will be charged to your account. Luther has the right to cancel this EFT loan agreement if several EFT's are denied due to insufficient funds. For closed accounts, this EFT agreement will be cancelled.

***BANK INFORMATION** (please complete):

Checking Account

Savings Account

Name of Financial Institution

Phone Number

Address

City, State, Zip

Name of Account Owner(s)

Daytime Phone Number

Bank Account Number

Routing Number(bottom left corner
of check, first nine digits)

(over)

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Please include a voided check. *Your bank must be located within the United States.

Signature: I wish to participate in Luther College's Electronic Funds Transfer (EFT) loan payment plan. I have completed the above bank information. I am aware of my responsibilities as a participant of the monthly payment program. I authorize Luther College and the financial institution named above to initiate entries to my checking/savings account. This authority will remain in effect until the loan is paid-in-full. I can stop payment of any entry by notifying Luther College by the first working day of the month prior to the scheduled EFT.

Signature _____ Date _____

Please check type of loan for which you are requesting EFT.

Perkins
Luther
Luthe09
Luther International

McElroy
McElroy08
Norse
Mayo