



GEORGIA'S OWN
CREDIT UNION

AUTHORIZATION AGREEMENT: RECURRING PAYMENTS

ACH EXTERNAL DEBIT – CONSUMER LOAN PAYMENT

I, as an account owner, hereby authorize Georgia's Own Credit Union to debit entries, hereinafter called RECURRING PAYMENT(S), to my account indicated below and the Financial Institution named below, hereinafter called FINANCIAL INSTITUTION, to debit same to such account. I acknowledge the origination of ACH transactions to my account must comply with the provisions of U.S. law.

FINANCIAL INSTITUTION

NAME _____

ROUTING/TRANSIT NUMBER _____

ACCOUNT TYPE (IS THE ACCOUNT A CHECKING OR SAVINGS ACCOUNT?) ☐ CHECKING ☐ SAVINGS

OWNERSHIP TYPE (IS THE ACCOUNT A PERSONAL OR BUSINESS ACCOUNT?) ☐ PERSONAL ☐ BUSINESS

ACCOUNT NUMBER _____

NAME ON ACCOUNT _____

PAYMENT

CONSUMER LOAN ACCOUNT NUMBER TO PAY _____

DUE DATE OF FIRST RECURRING PAYMENT REQUESTED _____

REGULAR PAYMENT AMOUNT _____

I understand and agree that the RECURRING PAYMENTS will be processed on each due date occurring on a business day. In the event of a holiday or weekend due date, the RECURRING PAYMENTS will be processed on the next business day. I understand and agree that the amount needed for the loan balance to remain current will be what is processed. If additional payments are made prior to the due date, this RECURRING PAYMENT will be reduced accordingly. If no balance is owed due to prepayment or over-payment prior to the due date, this RECURRING PAYMENT will not process. I understand that the amount of the debit will be updated to reflect changes in the payment amount caused by fees and/or charges; interest rate changes in a variable rate line of credit; advances taken against a line of credit or as otherwise allowed per my loan agreement.

I understand and agree that if my account at the depository financial institution listed above does not have sufficient funds to make my loan payment in full, Georgia's Own will not be responsible or liable for any penalties or charges assessed by any other financial institution as a result of such insufficiency. Georgia's Own will attempt to withdraw any owed balances per this RECURRING PAYMENT for a period of 5 days after the original due date via EFT-ACH. I acknowledge that, in the event Georgia's Own additional attempt(s) to collect my payment, after the original due date via EFT-ACH are unsuccessful for the 5 day period, a loan payment must be made by other means. **Future RECURRING PAYMENTS will be paused until the loan is brought current. I understand that Georgia's Own will assess a fee to my loan(s), in addition to any other fees and/or charges, as a result my account at the depository financial institution listed above having insufficient funds.**

DURATION This authority is to remain in full force and effect until Georgia's Own Credit Union has received written notification of its termination in such time and manner as to afford Georgia's Own Credit Union and FINANCIAL INSTITUTION a reasonable opportunity to act on it. This Agreement shall be governed by the laws of the State of Georgia and the rules of the National Automated Clearing House Association.

Authorized Signature _____ **Date** _____

Written Request Rec'd Date _____ Time _____ By _____