Recurring ACH/Automatic Payment Authorization Agreement

Create, change, or cancel automatic transfer payments to a Meriwest loan

❑ Create a New Authorization ❑ Change an Existing Authorization ❑ Cancel an Existing Authorization *(Complete sections 1 and 5)*

1. Member/Loan Information

Name:

Member Number: **Loan Account Number:**

2. Monthly Automatic Transfer Payment Options (Choose A or B)

❑ **A.** Transfer from my **Meriwest Account Number:** _____ ❑ Checking ❑ Savings

Internal Automatic Transfer Disclosures: If your selected transfer date falls on a weekend or holiday, the transfer may take place on the next business day. You understand that to cancel your automatic transfers, you must call or write us. You further understand that cancelling automatic transfer payments does not change your obligation to make subsequent loan payments according to the terms of your Loan Agreement. You understand and agree that if the Credit Union is unable to transfer the amount necessary to satisfy your automatic payment request, Meriwest will transfer whatever balance is available in the account and apply those funds as a partial payment where applicable.

❑ **B.** Transfer from my account at **another financial institution via ACH**. *(Provide the account details below or attach a voided check)*

Financial Institution Name:	ABA/Routing Number:
Account Number to be Debited:	❑ Checking ❑ Savings
Name(s) on Account:	

ACH Disclosures: The initial set-up of automatic ACH payments can take up to fifteen (15) days. If a Meriwest originated ACH debit or credit entry is rejected by the financial institution listed above for any reason other than non-sufficient funds (NSF), this Authorization may be terminated; otherwise, your authorization to initiate automatic ACH debits will remain in full force and effect until we receive a written cancellation request from you at least ten (10) days prior to your next deduction date. If your final deduction amount is greater than your final payment, the remainder will be deposited to your Meriwest Credit Union share account or a check will be issued to you for reimbursement. Payment dates that fall on a non-business day or holiday will be processed on the prior business day. If an ACH debit is rejected by the other financial institution for non-sufficient funds (NSF), the ACH debit request will be resubmitted a second time, for a total of two attempts per month. In the event Meriwest Credit Union is unable to collect payment via ACH after two (2) attempts, the loan payment must be made by other means. You acknowledge that the origination of these ACH transactions must comply with the provisions of applicable state and federal laws and regulations.

3. Monthly Automatic Transfer Date

❑ Loan Due Date ❑ Alternate Transfer Date: _____ *(1^{st} – 31^{st})* of each month *(Must be within 10-days of Loan Due Date)*

4. Monthly Automatic Transfer Amount

❑ Loan Amount Due ❑ Alternate Transfer Amount of $ _____ each month*

**If the amount due ever exceeds the Alternate Transfer Amount shown on this form, the amount due will be transferred to satisfy the minimum monthly payment. Please refer to your monthly statement for amounts due.*

5. Authorization

By signing below, I hereby authorize Meriwest Credit Union to initiate, modify or cancel a monthly transfer payment or ACH debit entry from my Checking/Savings Account to my Loan Account as specified above and to make adjustments to correct any errors, if necessary. I agree to have sufficient funds available in my Account on the agreed transfer dates and understand that if my Account does not have sufficient funds, Meriwest will not be responsible or liable for any penalties or charges assessed by my other financial institution as a result of such insufficiency. I further understand that if my loan payment amount changes, Meriwest will notify me as required by law and will adjust my monthly transfer amount accordingly. I agree to review my monthly loan statement and that my monthly loan statement serves as my notice of billed amount and statement due date. This authorization replaces all previous authorizations that I may have made for the above referenced loan account. I understand that I can modify or cancel my automatic transfers at any time and that my automatic transfers will cease once my loan has been paid in full.

Signature of Authorized Signer: _____ **Date:** _____