



Debit Authorization Form

Please complete this form and send it to us via fax at 240-747-3379; email to memberservice@lfcu.org; drop it off at any Lafayette Federal branch location; or mail it to 2701 Tower Oaks Boulevard, Rockville, MD 20852, Attention: Member Service Department.

I (we) hereby authorize Lafayette Federal Credit Union to initiate debit entries to my (our) account indicated below and the financial institution named below, hereinafter called *financial institution*, to debit the same to such account for:

Name(s): _____

I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

By agreeing to a "Debit Authorization", you authorize Lafayette Federal Credit Union to initiate a debit entry (withdrawal, transfer, etc.) at the listed financial institution. Items returned for non-sufficient and/or uncollected funds will be re-presented for payment. Fees for returned items will be charged in accordance with Lafayette Federal Credit Union's fee schedule.

FROM: * You must be the owner on both the From and To accounts *****

Financial Institution Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

ABA/Routing Number: _____ Account #: _____ Type: C S

TO: Lafayette Federal Credit Union, 2701 Tower Oaks Blvd., Rockville, MD 20852-4209 ABA/Routing # 254 074 811

Account Number: _____ Loan Number: _____

Recurring Debit: Bi-weekly or Monthly Start Date: _____ Amount: \$ _____

***** LFCU will need your completed ACH Debit Authorization form at least 10 business days before your loan due date. *****

This authorization is to remain in full force and effect until Lafayette Federal Credit Union receives written notification from an authorized party to this agreement to terminate said authorization allowing both Lafayette Federal Credit Union and **Financial Institution** a reasonable opportunity to process this request. This authorization is granted for modifications to the payment amount due to changes in the interest rate on the loan and /or changes required due to an increase or decrease in the Escrow Payment in accordance with the terms of my Loan Agreement and Note.

I understand that it is my responsibility to notify Lafayette Federal Credit Union to cancel the transfer of ACH funds at such time when my loan becomes paid in full.

Member's Signature: _____ Print Name: _____

Date: _____ Phone Number: _____ Verified by (LFCU employee): _____

PLEASE ATTACH A COPY OF A VOIDED CHECK TO THIS FORM

- All written debit authorizations must provide that the Receiver may revoke the authorization only by notifying the Origination the manner specified in the authorization.
- Single entry reversals do not require authorization by the Receiver, therefore, previously recommended language regarding the initiation of possible credit entries is no longer stated in the authorization.
- The underlined language in the authorization above represents the disclosure requirement associated with the clarification of OFAC economic sanction policies upon ACH Network Participants.

For Office Use Only:

One Time Debit (2:00 pm daily cut off) Payment date: _____ Amount: _____

By Phone Date: _____ Time: _____ Verified By (employee initial): _____

ACH Debit Origination

LFCU Loan Payments

Lafayette Federal Credit Union offers ACH Debit Origination for LFCU loan payments. These transactions must be in compliance with the Rules and Regulations Governing the ACH Network. Payments can be set up monthly or bi-weekly to correspond with the members loan due date. **Only closed end loans are eligible for this program.** An emergency one-time debit can also be made.

The following are some frequently asked questions about ACH loan origination, and the Debit Origination Authorization Form.

Q: What is ACH origination?

A: It gives us the ability to receive funds from other financial institutions via an automated clearinghouse (ACH). The Federal Reserve acts as this clearinghouse.

Q: Which financial institutions can participate in these transactions?

A: Most financial institutions are able to participate in these transactions. If you are not sure, then contact the institution and ask them if they are a "Receiving Depository Financial Institution" (RDFI).

Q: Why would a member want to pay their bills via ACH origination?

A: The CU doesn't charge you to use this service. Automated payments reduce the time and money spent paying bills through the mail. It also helps ensure that the payments are made on time.

Q: What do I do to start paying my LFCU loan through ACH?

A: A completed ACH Debit Authorization Form must be submitted. You will need the routing number and your account number for the Institution that is to be debited. Please refer to the sample check to see where this information is located on your check.

Q: How long will the initial set-up take for recurring debits?

A: LFCU will need your completed ACH Debit Authorization form at least 10 business days before your loan due date.

Q: Will my payment amount change?

A: Per the authorization given on the form above, we can make payment amount modifications due to changes in the interest rate on the loan and /or changes required due to an increase or decrease in the Escrow Payment. This is in accordance with the terms of the Loan Agreement and Note.

SAMPLE CHECK 0001

DATE _____

PAY TO THE ORDER OF _____ \$

MEMO _____

⑆ 123456789 ⑆ 0123456789 ⑆ 0001

Routing Number
Account Number