



Automatic Draft from PPSLC

What is Automatic Draft? Automatic Draft allows us to electronically withdraw (draft) the amount of your monthly student loan payment from your checking or savings account at your financial institution.

Why use Automatic Draft?

- Free service and easy application process
- Saves you time and postage
- Builds good credit

How do I get started?

- Complete the Automatic Draft Application and Authorization form below
- Enclose a voided check before mailing
- Mail Application and voided check to PPSLC, PO Box 839, Canyon Texas, 79015-0839

Remember:

- Your account must be in repayment and remain current to be eligible for Automatic Draft
- Make a note of the draft date and beginning payment date you select
- Check your bank account a few days before your payment is due to be sure funds are available
- If you become past due on your loan for any reason give us a call. We will discuss options to help you keep your account current
- You may need to reapply for Automatic Draft after a deferment or forbearance ends or if your loan is consolidated
- If you need to cancel your Automatic Draft, let us know ahead of time so we can help you make other payment arrangements

AUTOMATIC DRAFT APPLICATION AND AUTHORIZATION

Bank Name: _____	
Bank City and State: _____ Bank phone number: (_____) _____	
Please check with your financial institution to verify your account number and Transit/ABA number.	
My bank account number is _____ Circle one: Checking Savings	
Transit/ABA number: _ _ _ _ _	
I want my payment to be made on the _____ day (1 st – 28 th) beginning _____ (month/year) in the amount of \$ _____ from the checking/savings account listed above. I understand that if my loan(s) has a variable interest rate, my monthly payments may change on July 1 of each year. I authorize PPSLC to change, without notice to me, the amount of my draft to reflect changes in interest rate, graduated repayment schedule, and any other changes affecting my loan(s) as provided by law, statute, rule, or regulation. I understand I may not be notified of such change in payment amount before the payment is deducted from my bank account. I agree to notify PPSLC to enroll, change, or cancel my automatic draft at least fifteen (15) business days in advance of the date my payment is due. By signing this form, I authorize PPSLC to pay my student loan(s) from the designated deposit account of which I am an authorized signer.	
_____ Printed Name of Account Holder	_____ Signature of Account Holder
_____ Daytime Telephone Number	_____ PPSLC Loan Account Number
_____ Borrower's Name:	_____ SSN (optional):

**** PLEASE ENCLOSE A VOIDED CHECK WITH THIS REQUEST ****