

The County Federal Credit Union is pleased to offer an automatic loan payment discount plan to simplify the repayment of your loan(s). With automatic payments, we deduct your loan payments from a designated share draft/checking or share/savings account on or before the due date. As an additional benefit, you may be eligible for an interest rate reduction depending on the loan type. Please review the details below for information about available discounts, terms and requirements.

TERMS AND CONDITIONS FOR RATE REDUCTION

If the loan is eligible, interest rate reduction will reduce the amount of interest paid over the life of the loan. This does not reduce the current payment amount, but it may reduce the number of payments or reduce the amount of the final payment.

This accommodation is solely at the discretion of the credit union and does not alter the terms of your legal obligation, which is set forth in the note. Therefore, the credit union may discontinue the discount and charge the interest rate otherwise in effect under the terms of your loan if the requirements below are not met.

1. Eligible loan types will receive a 0.10% discount when the borrower(s) establish an automatic payment from a share/savings account at the credit union subject to the following:
 - a. Original loan interest rate will be discounted by 0.10% for each month an automatic payment is timely made.
 - b. Timely automatic payments shall be applied to accrued interest first and the balance to principal.
 - c. Discount may be cancelled if one or more of the following occurs:
 1. Member fails to implement automatic payments on the loan within 60 days of the original loan date;
 2. There are insufficient funds in the account to make the full payment on the loan timely;
 3. Member cancels automatic payments on the loan at any time after repayment begins;
 4. Any loan at The County Federal Credit Union for which the borrower(s) is/are obligated becomes past due (greater than 30 days past the Payment Due Date)
2. Eligible loan types will receive a 0.50% discount when the borrower(s) establish an automatic payment from a personal share draft/checking account at the credit union and into which direct deposits¹ are made subject to the following:
 - a. Original loan interest rate will be discounted by 0.50% for each month an automatic payment is timely made.
 - b. Timely automatic payments shall be applied to accrued interest first and the balance to principal.
 - c. Discount may be cancelled if one or more of the following occurs:
 - i. Member fails to implement automatic payments on the loan within 60 days of the original loan date;
 - ii. There are insufficient funds in the account to make full payment on the loan timely;
 - iii. Member cancels automatic payments on the loan at any time after repayment begins;
 - iv. Any loan at The County Federal Credit Union for which the borrower(s) is/are obligated becomes past due (30 days or more past the Payment Due Date)

¹ Qualifying direct deposits are recurring electronic deposits of your paycheck, pension or government benefits (such as Social Security) from your employer or the state or federal government. Payments received for goods sold, person-to-person, transfers between your County Federal Credit Union accounts or accounts at other financial institutions or brokerages do not qualify.



AUTOMATIC PAYMENT AUTHORIZATION FORM

If the automatic payment withdrawal attempt is returned or rejected because of insufficient funds, it will not be resubmitted. The loan(s) will need to be brought current using another payment method in order to resume automatic payments.

If you have questions about how the interest rate reduction will impact an individual loan(s) you can contact us at 1-877-318-3838, Monday through Friday, 8:30 a.m. to 4:30 p.m. Eastern Time.

To enroll in the automatic payment plan, please complete the following information and return to any branch of The County Federal Credit Union.

Name(s): _____	Original Loan Amount: _____
Transfer From Account #: _____	Transfer to Loan #: _____
Payment Amount: _____	Original Interest Rate: _____
Discounted Interest Rate: _____ (If applicable)	Transfer Amount: _____
Transfer Frequency: _____	Start Date: _____

By signing below, I/we authorize The County Federal Credit Union to transfer funds as shown above. I understand that, should the funds be unavailable on the date I have specified above, the automatic transfer will not be attempted again until the next posting date.

_____ Signature	_____ Date
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FOR INTERNAL USE ONLY

_____ Completed By	_____ Date	
EFT F/M Completed: Group #: _____	Employee Initial _____	Date _____
Loan Record Maintenance Completed: (Interest Rate/Original Rate)	Employee Initial _____	Date _____



AUTOMATIC PAYMENT AUTHORIZATION FORM