

Auto-Debit Payment Authorization Form for Refinance Loans

Refinance Loan Borrower Information

Loan Application ID Number: _____

Student Loan Borrower Name: _____

Phone – Primary: _____ Phone – Alternate: _____

Payment and Loan Information

Authorized Debit Amount (Select one.)

Monthly installment amount only.

Monthly installment amount plus an additional \$ _____ each month.

Financial Institution Information

Checking / Savings Account Holder's Printed Name: _____

Financial Institution Name: _____

Financial Institution Routing Number: _____

Checking / Savings Account Number: _____

Account Type (Select one.) Checking Savings

Checking / Savings Account Holder Authorization

I hereby authorize Aspire Servicing CenterSM, as loan servicer for my lender, to initiate preauthorized Electronic Funds Transfers ("auto-debit") to the student loan account indicated above and from the financial institution named above pursuant to the terms and conditions set forth herein and as may be modified from time to time. I have read, understand and agree to be bound by all of the terms and conditions of this authorization including the Agreement and Disclosure Information contained on page 2. My authorization for auto-debit transfers to the designated student loan(s) shall continue in effect until the designated student loan(s) are paid in full or until this authorization is terminated by me or by Aspire Servicing Center in accordance with the terms of this authorization. I understand that my authorization for auto-debit may only be revoked in the manner set forth in this authorization.

I have read and understand the Processing Time requirements listed on page 2, and I understand that I must submit my monthly payment(s) by mail, online or over the phone until I am notified that the auto-debit has started or resumed. I understand that any new auto-debit form will cancel all existing auto-debit agreements. I am required to promptly submit a new authorization form to Aspire Servicing Center if I make changes to my financial institution information including, but not limited to, my routing or account number(s). I am also required to submit a new authorization form to preauthorize auto-debits for any additional student loans or any student loans previously excluded from this authorization.

I authorize the school, the lender, the guarantor, the U.S. Department of Education, and their respective agents and contractors to contact me regarding my loan(s), including repayment of my loan(s), at the current or any future number that I provide for my cellular phone or other wireless device using automated phone dialing equipment or artificial or prerecorded voice or text messages.

Checking/Savings Account Holder's Signature: _____ Date: _____

Please send the completed form to:
Aspire Servicing Center
P.O. Box 659705
West Des Moines, IA 50265-0970

Phone: (800) 243-7552
Fax: (515) 471-3983

Electronic submission: www.AspireServicingCenter.com/Submit (choose In-Progress Loan Application)

Retain a copy of this form for your records.

Agreement and Disclosure Page

A. Preauthorized Recurring Debit Service

Iowa Student Loan and Aspire Servicing Center (“we”, “us” or “our”), will electronically transfer funds from your designated checking / savings account to student loan account(s) of your designation (“auto-debit”).

B. Processing Time

It may take up to two billing cycles after we process your form for auto-debit withdrawals to begin. We will send an approval letter after the request is processed. The approval letter does not mean auto-debit will begin immediately. You will receive a notification letter approximately two weeks before the first auto-debit withdrawal.

C. Auto-Debit Process Summary

Each auto-debit will be made monthly on the due date of the student loan payment(s) in question in an amount equal to your monthly student loan installment plus any additional amount you request by way of this Agreement. If your monthly student loan installment amount changes, any additional amount you have requested to be debited will continue to be debited, unless you notify us. You have the right to receive documentation concerning all auto-debit payments. If an auto-debit payment will vary in amount from the previous auto-debit, we will inform you of the new auto-debit amount at least 10 days in advance. If an action occurs after the 10-day advance notification period that results in a change in the auto-debit amount, we will notify you as soon as possible.

If your due date falls on a weekend or holiday, the payment will be withdrawn from your account the following business day. Our business days are Monday through Friday, excluding holidays. Even if the withdrawal date is after your actual payment due date, the payment will post using the due date as your effective date. **Example:** Your payment is due on Thanksgiving Day. We are closed on Thanksgiving, the day after and the weekend. Your payment will be debited from your checking or savings account the following Monday, but it will be backdated to Thanksgiving Day once it is posted. Your account may appear to be past due from Thanksgiving until the payment posts, but your payment will be applied with the correct date.

D. Canceling Auto-Debit

Your authorization for auto-debit pursuant to this Agreement will remain in full force and effect until it is canceled by you or us. You may notify us at any time if you want to cancel the authorization. You may stop an auto-debit by providing timely notice to us using the phone number or address provided on page 1 of this form. We must receive your call or written request three (3) or more business days before an auto-debit is scheduled to be made in order for the auto-debit to be stopped.

You are responsible for all monthly installments on your student loan(s) for which you have canceled auto-debit.

You must select another payment option made available by us in place of the canceled auto-debit.

If you refinance or consolidate your student loan(s) with Iowa Student Loan or another lender serviced by us, you will need to submit a new Agreement for the new refinance / consolidation loan. If you are consolidating your loans with a different lender, auto-debit will continue until your current loans are paid in full.

E. Existing Auto-Debit Arrangements

If you have existing auto-debit arrangements in place, those will be canceled upon receipt of the new form. You may need to make payments via another method until you are notified that a new auto-debit payment is scheduled.

E. Resuming Auto Debit After Assistance

If you preauthorize auto-debit and are subsequently granted assistance, auto-debit will not be canceled and will resume without additional notice with the first payment due following the end of the assistance period, unless we receive your notice to cancel auto-debit as described above.

F. Termination

Auto-debit will be terminated if three monthly auto-debit transactions are unsuccessful in a 24-month period. If you wish to have payments automatically debited after such a termination, you must reapply for auto-debit 12 months or more after such termination. **Note:** If your loans are owned by Montana Higher Education Student Assistance Corporation, auto-debit will not be automatically terminated due to unsuccessful transactions.

G. Paid Ahead / Past Due / Paying Additional Amounts

We will debit your scheduled installment amount on the due date each month, even if your account is in a paid ahead or partially paid ahead status. To learn more about paid ahead and partially paid ahead statuses, visit www.AspireServicingCenter.com/ways-to-pay/how-payments-are-applied.aspx.

You can sign up for auto-debit if your loans are past due. To do so, you must make any payments that are past due by a different payment method. Failing to pay the past due amount may result in your account remaining in a delinquent status.

There is no limit to the amount you may pay monthly. When completing your authorization form, enter any additional amount as instructed. This additional amount will continue to be withdrawn from your checking or savings account even if there is a change in your installment amount.

To pay an additional amount on all or a specific loan without including the additional amount in the automatic payment process, you may continue to make additional payments by a different method at any time.

H. Confidentiality / Privacy

We may disclose information to third parties regarding your bank account, your student loan account(s), and / or auto-debits under the following circumstances:

1. Where necessary to complete an auto-debit;
2. To verify the existence and condition of your account for a third party, such as a national consumer reporting agency or merchant;
3. To comply with government agency requests, subpoenas or orders; lawful discovery under federal or state rules of civil and criminal procedure; court orders; or as otherwise required by applicable law; or
4. If you give us written permission to do so.

I. Other Agreements and Regulations

Auto-debits are subject to all charges, rules and regulations governing debits to accounts and all other agreements and disclosures for checking, savings, and overdraft line of credit accounts and are subject to any future charges.