



**A. AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS**

Member Name: \_\_\_\_\_ Velocity Account #: \_\_\_\_\_  
Member Phone Number: Home: \_\_\_\_\_ Work: \_\_\_\_\_

I hereby authorize Velocity Credit Union to initiate DEBIT entries to my/(our): (select one)  
\_\_\_\_\_ Checking \_\_\_\_\_ Savings  
at the depository financial institution indicated below in the amount of \$ \_\_\_\_\_ beginning on \_\_\_\_\_, 20\_\_\_\_.  
This DEBIT will be made \_\_\_\_\_ Monthly \_\_\_\_\_ Bi-weekly \_\_\_\_\_ Weekly from the beginning date. (Mortgage payments are monthly only.)  
Financial Institution: \_\_\_\_\_ ABA #: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Name on Account: \_\_\_\_\_  
Account #: \_\_\_\_\_

\*\* I have confirmed that this information is correct for my electronic (ACH) debit.

\_\_\_\_\_  
Member's Initials

I understand that the incoming funds will be deposited into my regular share account and a Periodic Payment will be set up to transfer these funds to my Loan account. I also understand that if the ACH Origination item is returned for NSF, Uncollected Funds, Stop Payment or Account Closed, a returned ACH electronic debit fee in the amount of what is disclosed in the current fee schedule will be charged to my/(our) regular share account and the loan payment will be reversed. After TWO returned items the ACH Origination item will be cancelled.

This Authority is to remain in full force and effect until Velocity has received written notification from me of its termination at least five (5) business days prior to next scheduled payment.

NOTE: This debit will continue even after loan is paid in full, unless the Credit Union is notified by me in writing. I further understand that Velocity reserves the right to terminate this direct payment authorization and/or my participation at any time.

**Rights and Liabilities**

Your rights and responsibilities under the law are outlined in the Federal Reserve Board's Regulation E that governs a variety of electronic transactions. In general, you are protected from loss providing you are responsible in reading your account statements and reporting and errors promptly. You were provided with a Regulation E disclosure when you opened your account with us.

- If we do not complete a transaction to or from your accounts on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However there are some exceptions.

We will NOT be liable for the following:

- Through no fault of ours, you do not have enough money in your account to make the transaction.
- The money in your account is subject to an uncollected funds hold, legal process of any other encumbrance or agreement restricting a transaction
- IF the circumstances beyond our control (such as fire or flood) prevent the payment of transfer, despite reasonable precautions that we have taken.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

★ Please attach to this form a copy of a voided check for the account being debited.

**B. AUTHORIZATION AGREEMENT FOR PERIODIC PAYMENT FOR ACH ORIGINATION**

I/We hereby authorize you to deduct a total of \$ \_\_\_\_\_ (must match ACH Origination amount) from my Share Account # \_\_\_\_\_ (S1) to be transferred as followings:

COMMENCING/START DATE: \_\_\_\_\_ (These transfers will be made on the same cycle as the ACH Origination above. Mortgage payments are monthly only.)

PAYMENT AMOUNT \_\_\_\_\_ PAYMENT AMOUNT \_\_\_\_\_ PAYMENT AMOUNT \_\_\_\_\_

LOAN NUMBER \_\_\_\_\_ LOAN NUMBER \_\_\_\_\_ LOAN NUMBER \_\_\_\_\_

I/We understand that if the funds are not available in my Regular Share account, and my loan payment is not made, Velocity Credit Union is not responsible for any late fees or penalties.

\_\_\_\_\_  
MEMBER SIGNATURE

\_\_\_\_\_  
DATE

**VELOCITY EMPLOYEE USE ONLY**

Verified and taken by: \_\_\_\_\_  
Date Verified: \_\_\_\_\_

OPSP Dept: Loaded By: \_\_\_\_\_  
Date Loaded: \_\_\_\_\_

# Helpful hints for Direct Loan Payments

## **Part A**

Part A is for your account information at your other financial institution.

- ✓ The date that we withdraw the money from that account must be at least one day prior to the due date on your loan.
- ✓ Allow 30 days for the first payment to be drafted from your account. If your loan payment is due before the 30 days is up, you will need to make that payment.
- ✓ We suggest that you call your financial institution for the routing and account number to use for ACH withdrawals.
- ✓ If more than one loan is being paid via ACH Origination from another Financial Institution, the total amount of all payments should be drafted together once per month. The separate payments will be transferred as designated in Part B.

*Part A takes the money from your account at the other institution and puts it into your share account (SI) at Velocity Credit Union. Part B moves the money from your share account (SI) to your loan(s).*

## **Part B**

Part B is for the periodic payment into your loan.

- ✓ The transfer(s) will need to be made on the due date of your loan.
- ✓ If you have more than one loan to pay, make sure to fill in each loan number.

## **Did you remember to:**

- ✓ **Sign in both Part A and Part B.**
- ✓ **Send a voided check with the completed form.**