RI CREDIT UNION

AUTHORIZATION FOR DIRECT PAYMENT VIA ACH TO LOAN ACCOUNT
Direct Payment via ACH is the transfer of funds from a consumer account for the purpose of making a payment.

I (We) hereby authorize RHODE ISLAND CREDIT UNION ("RICU") to electronically debit my (our) account (and, if necessary, electronically credit my (our) account to correct erroneous entries) as follows:

☐ Checking Account / ☐ Savings Account (select one) at the depository financial institution named below ("FINANCIAL INSTITUTION") and to credit the same amount to my RICU Loan Account, also listed below. I (We) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law and the operating rules of the National Automated Clearing House Association ("NACHA").

DEBIT AMOUNT (must be the payment amount on the loan note – for Line of Credit loans enter "Minimum Payment Due"**): $**_____
START DATE (next payment due date – must be at least 3 days from the date of this form**):** ___/___/____
FREQUENCY (as stated in the loan agreement): ☐ **MONTHLY** ☐ **BI-WEEKLY** ☐ **WEEKLY**

FINANCIAL INSTITUTION NAME: _____

CITY:_____ **STATE:** _____ **ZIP:** _____

ROUTING NUMBER:_____ **ACCOUNT NUMBER:** _____

I (We) understand that this authorization will remain in full force and effect until RICU has received a signed Revocation of Authorization from me (us) or my (our) loan is paid in full, whichever occurs first. I (We) understand that RICU may require up to 3 days notice to cancel this authorization upon receipt. I (We) also understand that payments due on Saturday, Sunday or a Holiday will be processed on the preceding business day.

I (We) understand that any debit returned due to insufficient funds will not be retried and the payment will need to be paid by alternate methods. I (We) also understand that RICU reserves the right to cancel this agreement in the event that multiple debits are returned due to insufficient funds. If RICU invokes that right, I (we) understand that I (we) will be responsible for making the loan payments by alternate methods.

MEMBER NAME: _____

**RICU LOAN
ACCOUNT # / SUFFIX:** _____

SIGNATURE: _____**DATE:** _____

SIGNATURE: _____**DATE:** _____

Forward completed form to Special Services Department

For Credit Union Use:
Authorization taken by: _____ **Branch:** _____ **Date:** __/__/____

AOCH Authorization placed by: _____ **Date:** _____

AOCH Authorization Set-up reviewed by: _____ **Date:** _____

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