



Auto Pay Authorization

For fastest processing, apply for Auto Pay online at mygreatlakes.org/go/autopay. Otherwise, follow these instructions to apply.

Remember to attach a voided check or savings account deposit slip to this form.

1. Complete the Authorization Form – all information is required.
2. Attach a voided check from your checking account. If you want to use your savings account, please include a deposit slip for your account showing the account number and the financial institution's routing number. Your bank account must be U.S. based.
3. Return the form to:

Great Lakes
PO Box 7860
Madison WI 53707-7860

AUTO PAY TERMS AND CONDITIONS

USING THE SERVICE

When you enroll in Auto Pay, you authorize Great Lakes to initiate electronic funds transfers from the checking or savings account you designate. If you have payments due on any of your loans, you are responsible for manually paying your scheduled monthly payments until you are notified that your Auto Pay request has been processed.

Great Lakes will not be able to process withdrawals for you through Auto Pay if the checking or savings account you designate does not have sufficient funds available. If this occurs, you remain obligated to make timely payments on loan accounts that have payments due.

If the amount of your withdrawal changes, we will notify you at least 10 days before the withdrawal date. We will provide you with the date the withdrawal will change and the new amount.

You can stop all further withdrawals through Auto Pay by notifying Great Lakes not less than three (3) business days prior to the date of any withdrawal. Your request will stop the next withdrawal and all subsequent withdrawals through Auto Pay. If any of your loans have payments due, you are responsible for making all scheduled monthly payments after you discontinue Auto Pay.

LIMITATION OF LIABILITY

Great Lakes shall not be liable in its performance of Auto Pay except for its gross or willful negligence or intentional misconduct in providing the Service. **In no event shall Great Lakes be liable for exemplary, special or consequential damages arising or resulting from Auto Pay.**

Please print the following information:

BORROWER NAME	EMAIL ADDRESS
GREAT LAKES ID	

Please select the appropriate options:

Loan Accounts With Payments Currently Due

- Take only the scheduled monthly payments as detailed on the payment schedules.
- Take the scheduled monthly payments as detailed on the payment schedules or total amount of \$_____.

Any additional amount will be applied across all of your accounts. If you want to specify an additional amount per account, apply for Auto Pay on mygreatlakes.org instead of using this authorization form.

Loan Accounts That Currently Do Not Have Payments Due

- Take \$_____ on the _____ day of the month (date must be between 1st and 28th).

There is a minimum withdrawal of \$5.00 per account. If you have multiple accounts, the amount will be applied across all of your accounts. If you want to specify an amount per account, apply for Auto Pay on mygreatlakes.org instead of using this authorization form.

Apply Payments Made Within 120 Days of a Disbursement

Payments made within 120 days of your loan disbursement are generally treated as refunds. This directly reduces the amount of money you borrowed (principal) and recalculates any existing accrued interest based on the reduced principal. It also reduces your overall accrued interest – saving you the most money in the long run.

By selecting *Apply as Payment*, payments are applied first to any accrued interest, then to your principal balance. Making early payments helps you keep up with your accrued interest so it isn't capitalized; however, you won't benefit from the reduced principal balance that refunds provide.

- Apply as Refund
- Apply as Payment

Please review this statement, then sign and date the form:

I hereby authorize Great Lakes to initiate electronic funds transfers from the checking or savings account designated on the attached voided check or deposit slip, for the purpose of making payments on all the serviced student loan accounts with payments due and any specified serviced student loan accounts without payments due under the Great Lakes ID listed above. For accounts with payments due, the amount of the scheduled monthly payments is detailed on the payment schedules.

I acknowledge my acceptance of the terms and conditions listed above.

SIGNATURE	DATE
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Copy for Records – Keep a copy of the form for your records.