



Budget Drafting Automatic Payments

Budget Drafting is a convenient program that can help you reduce interest paid, build equity faster and pay off your loan early. How does it work?

- Half of your monthly loan payment plus any additional principal payment you authorize will come out of your bank account **every other Friday**.
- A full monthly payment will post to your loan account on the next business day after we receive the second half of your loan payment.
- Twice a year, three half-payments are drafted from your account in one month. The third half-payment will post to your account as a principal payment.

To take advantage of this service, simply complete the Automatic Payment (ACH) Authorization below and return it along with a check for one month's payment (needed to prepay your loan account). **Be sure to mail one month's payment or pay your account ahead by making a payment online. Do not fax a payment as it will not be accepted. Budget Drafting will not begin until your account is one month ahead. Mail or fax the completed forms to: Drafting Department, PO Box 77421, Ewing NJ 08628 or Fax: (609) 718-1735.**

BUDGET DRAFTING AUTOMATIC PAYMENT (ACH) AUTHORIZATION

I/We hereby authorize my/our lender, its successors, assigns, and subservicers to initiate a debit from my/our checking/savings account listed below, **every other Friday**, for ½ of my/our recurring scheduled monthly loan payment. If the required payment changes for any reason, this authorization will be automatically amended to authorize the debit of an amount equal to the new required payment plus any optional additional principal that you indicate below. You will be notified of the date on which the first debit will occur, and this notification will serve as a substitute of the photocopy of your authorization form. Please continue making payments by check until you are notified this authorization has been processed. **To enroll in Budget Drafting, you must be one full month ahead on your payments.**

Name: _____

Loan Number: _____

Bank Name: _____

ABA Routing Number: _____

Account Number: _____

The diagram shows a check layout with the following fields:

- PAY TO THE ORDER OF: _____
- MEMO: _____
- ABA Routing Number: 123456789
- Account Number: 123456789
- Check Number: 1234

Account Type (check one): ☐ Checking ☐ Savings The month you would like drafting to begin: _____

Select start day: ☐ 1st Friday of the month or ☐ 2nd Friday of the month

Please note, you cannot elect to have drafting begin in the current month. You must select the next calendar month, or further out. Additionally, when selecting your start day, please note that we must receive your completed application no later than 14 days prior to your selected start date, to allow adequate time to process and set up your drafting. **Optional:** In addition to my/our regular payment, please deduct an *additional* \$ _____ **per debit** and apply to principal.

The authorization to initiate a debit from your account will remain in full force and effect until we receive written notice from you of its termination at least 5 business days prior to the next scheduled draft date, or in such a manner and time frame as to afford us and our correspondent bank a reasonable opportunity to act upon it. Termination requests must be mailed or faxed to: **Drafting Department, PO Box 77421, Ewing NJ 08628 or Fax: (609) 718-1735.** If you have questions regarding this program, please call customer service.

Bank Account Holder: Signature: _____

Date: _____

Joint Bank Account Holder: Signature: _____

Date: _____