

# CornerStone Education Loan Services AUTOMATIC PAYMENT REQUEST



PLEASE USE BLUE OR BLACK INK AND PRINT IN ALL CAPITAL LETTERS. DO NOT ENTER INFORMATION OUTSIDE OF THE BOXES ON THE FORM.

## BORROWER INFORMATION

Last Name

First Name Middle Initial

Phone Account Number

Mobile

E-mail Address \*An e-bill will be sent to you at this e-mail address for as long as you are enrolled in automatic payments

## PAYMENT INFORMATION

Bank or Financial Institution Name

Account Type (select one); ABA/Routing Number

Checking  Savings

Checking/Savings Account Number

Your minimum monthly payment will be withdrawn. Please enter any amount you would like to be withdrawn in **addition** to your minimum monthly payment. DO NOT include the monthly payment amount in the amount given. \$ .

## BANK ACCOUNT HOLDER INFORMATION (if different from borrower)

Last Name

First Name Middle Initial

Address

City State ZIP Code

\_\_\_\_\_ BANK ACCOUNT HOLDER'S SIGNATURE DATE (MMDDYYYY)

## BORROWER ACKNOWLEDGEMENT & AUTHORIZATION

"I hereby authorize CornerStone, or its designated servicing agent, to initiate debit entries to my checking or savings account (hereinafter referred to as 'account') at my bank or credit union. I acknowledge this authority will remain in effect until I cancel it by written notice received by CornerStone or its designated servicing agent 10 days prior to the next scheduled payment due date or until I am sent written notification of termination from CornerStone or its servicing agent. I understand if a debit is returned due to insufficient funds in my account, or if I close my account without adequate notice to CornerStone or its servicing agent, I may be charged a returned item fee in the amount of \$15.00, or a lesser amount if required by state law. I understand lack of adequate funds in my account to cover the payment may result in cancellation of this automatic payment service. I acknowledge cancellation of automatic payments will result in the loss of the reduced interest rate borrower benefit. I further understand and agree if this automatic payment service is cancelled my billing will revert to monthly statements. If I have delinquent loans at the time of this request, I further agree to allow CornerStone, or its servicing agent, to grant me a forbearance for all my payments due (and not paid) before the begin date of my automatic payment request. If I am delinquent, I hereby affirm my intent to repay this student loan obligation in full but I have been temporarily unable to make payments due to financial difficulties. I acknowledge if my student loan account is placed in forbearance, all unpaid interest will be capitalized. I understand this may result in an increase in my monthly payment. I understand and agree if the amount of my regular monthly payment changes due to capitalized interest, an adjustable rate interest charge, or other reasons, the amount of the automatic debit will also change and I will be mailed a summary disclosing my new payment amount. I agree to have bills sent to me electronically while on automatic payments. I understand by providing my mobile phone number I agree to receive automated phone calls about my student loan account."

\_\_\_\_\_ BORROWER'S SIGNATURE DATE (MMDDYYYY) APREQFD