



4 Barrell Court  
P.O. Box 2097  
Concord, NH 03302-2097

## Automatic Debit Authorization Form

I authorize Granite State Management & Resources (GSM&R) to electronically debit my checking/savings account via Automated Clearinghouse (ACH) to cover all monthly student loan payments on my GSM&R-serviced loans. I certify that I am the holder of this bank account and authorize the financial institution named below to honor such transactions. I understand that I must continue to make monthly payments until I receive written notification that automatic withdrawals are scheduled to begin.

I agree to allow GSM&R to grant me forbearance (if the terms of my loan allow) for all unmet payments prior to the start date of my automatic debit payments. If my account is placed in forbearance, all unpaid interest will be capitalized (added to the principal balance of the loan), which may result in an increase in my monthly payment.

I further agree that it is my responsibility to notify GSM&R of any changes regarding this account, and that any payments not honored are my responsibility - GSM&R will not incur any liability or expenses as a result of my automatic debit agreement. I understand that sufficient funds must be in my account for payment, otherwise:

- **If my account begins with "C7"**: GSM&R will attempt to re-process the payment one additional time on the following business day. If that fails, I may be charged up to a \$20 insufficient funds fee, and it will be considered a failure to make my monthly payment. After three consecutive months of non-sufficient funds, my agreement will be terminated.
- **If my account begins with "F8"**: GSM&R will attempt to re-process the payment two additional times, beginning on the following business day. If those attempts fail, it will be considered a failure to make my monthly payment. After three consecutive months of non-sufficient funds, my agreement will be terminated.

I understand that:

- My account will be debited each month, even if I am 1) paid ahead (unless I am on an Income-Driven Repayment plan), 2) delinquent, or 3) making interest-only payments.
- My account will also continue to be debited even if my required monthly payment amount increases or decreases - any changes will be reflected on my monthly statement.
- My account will not be debited if I am in deferment or forbearance (unless I am in a reduced-payment forbearance).
- I may or may not be eligible for an interest rate reduction while making automatic debit payments; in particular, the benefit is removed during in-school, grace, deferment, and forbearance periods, and if an account beginning with "C7" is 90 days past due or greater.
- GSM&R reserves the right to modify or cancel incentive programs at any time without notice.

I understand that payments will continue to be debited from the authorized account until: 1) my account is paid in full; 2) I notify GSM&R at least three business days prior to my payment due date that I wish to change or terminate the agreement; or 3) the agreement is terminated due to insufficient funds as previously described. I understand that I can change or cancel automatic debit online at [gsmr.org](http://gsmr.org); via written notification to the fax number or address in this agreement; or over the phone with Customer Service.

I certify that I am the subscriber for any cellular/wireless phone numbers provided, and I expressly authorize GSM&R and its affiliates or agents to contact me regarding my account at any current or future phone number associated with me, including cellular and wireless phones, using automatic dialing equipment, artificial or pre-recorded voice messages, SMS text messages, or email directed to me at a mobile telephone service.

### GSM&R ACCOUNT INFORMATION

Name: \_\_\_\_\_ Account/Social Security Number: \_\_\_\_\_  
Address: \_\_\_\_\_ City, State, ZIP: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

### FINANCIAL INSTITUTION INFORMATION

*A voided check or deposit slip may be submitted in place of your financial institution information.*

U.S. Financial Institution: \_\_\_\_\_ Checking  Savings   
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Bank Account Number: \_\_\_\_\_ Transit/Routing Number: \_\_\_\_\_

### AUTHORIZATIONS

Alternate ACH Amount: Please debit this amount, which is greater than my scheduled monthly payment. Total to Debit \$ \_\_\_\_\_  
*If you are in an Income-Driven Plan, you are not eligible to elect an Alternate ACH amount.*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_