

## Automatic Bank Draft Request

Automatic Bank Draft can save you time and money by electronically transferring your payment to us! With Automatic Bank Draft, you will:

- Eliminate check service charges, paying additional interest or fees for late payments, and postage; and
- Qualify for our QuarterBack<sup>sm</sup> program and receive a .25% interest rate reduction on your loans during repayment.

### **Important Notes:**

**Please see the reverse side of this form for frequently asked questions.**

- Complete this form by printing your information clearly in blue or black ink. If you prefer, you may enroll online at [www.scstudentloan.org](http://www.scstudentloan.org). Simply login, select "Payment Options" and then "Bank Draft".
- Return this form along with a voided personal check (NO deposit slips) from your checking account which you wish to have drafted.
- If you are using a credit union or savings account for your automatic draft, please verify your ABA Routing Number and Account Number with your banking institution.
- You will be notified when your first bank draft will occur based on your requested effective date below, so please continue to pay your bill until further notification.
- If you close your checking account, need to change bank account information, cancel your draft, or change the amount drafted, notification of **at least 7 days** prior to your next draft date is required.
- You will continue to receive a paper monthly statement unless you sign up for Paperless Billing on our website at [www.scstudentloan.org](http://www.scstudentloan.org). Paperless Billing will also enable you to view all of your previous statements online.

### **Section 1: SC Student Loan (SCSL) Borrower/Cosigner Information**

Borrower/Cosigner Full Name: \_\_\_\_\_ SCSL Account Number: \_\_\_\_\_

Phone Numbers: Home \_\_\_\_\_ Cell \_\_\_\_\_ Work \_\_\_\_\_

### **Section 2: Are your student loans with our organization currently in a Bankruptcy Protection status?**

- (Check one):  Yes, I am currently in a Bankruptcy Protection status with SCSL.  
 No, I am not currently in a Bankruptcy Protection status with SCSL.

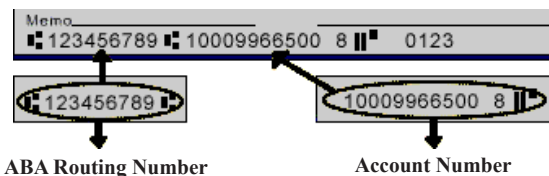
If yes, I hereby state that I understand I am in a Bankruptcy Protection status and I am not required to make payments. I am voluntarily setting up this bank draft to pay on my student loan(s) while it is in a Bankruptcy Protection status.

### **Section 3: Financial Institution Information**

This is a (check one):  Checking Account  Savings Account

ABA Routing Number: \_\_\_\_\_

Account Number: \_\_\_\_\_



### **Section 4: Financial Institution Account Holder Information and Authorization (individual whose account will be drafted)**

Financial Institution Account Holder: \_\_\_\_\_ Draft Amount: \$ \_\_\_\_\_

Joint account holder(s)' full name (if applicable): (1) \_\_\_\_\_ (2) \_\_\_\_\_

Draft Amount (check one):  Regularly scheduled payment amount  Other \$ \_\_\_\_\_  
(cannot be less than regularly scheduled payment amount)

Requested Effective Date of Draft: \_\_\_\_\_ (must be at least 7 but not more than 45 calendar days from the date you submit this form)

Until further written notice from me, I authorize SC Student Loan (SCSL) to debit my bank account on my payment draft date each month to collect my educational loan payment(s). I understand that if the draft date is on a weekend or holiday, the draft will occur the next business day. If I have past due payments at the time and have available forbearance time when the requested debit begins, I authorize SCSL to grant me a forbearance for all such past due payments. During a period of forbearance, interest continues to accrue and must be paid or capitalized. Capitalizing interest means that the interest will be added to the principal balance of the loan and may raise my monthly payment amount after the forbearance expires. By my signature, I certify that I understand and agree that at the end of my forbearance period all outstanding interest will be capitalized. I understand that my automatic draft will cancel should I be granted a forbearance and/or deferment once the draft has begun. I will notify SCSL if I wish to reinstate my draft.

I understand that the draft amount will automatically increase if the scheduled monthly payment increases for any loan group(s) currently on automatic bank draft for which the due date is not more than 30 days in the future. I understand there may be circumstances surrounding my account that can result in exceptions to the automatic increase in my scheduled monthly bank draft. It is my responsibility to: 1) monitor my scheduled monthly bank draft to ensure it is adequate to meet required payments and 2) make any needed changes to my draft either through my SCSL online account or by calling SCSL.

I authorize SCSL (and its agents or contractors) to contact me regarding my request or my loan(s), including repayment of my loan(s), at the number(s) that I provide on this form or any future number(s) that I provide for my cellular telephone or other wireless device using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

\_\_\_\_\_  
SC Student Loan Borrower/Cosigner Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Financial Institution Joint Acct. Holder #1's Signature (if applicable)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Financial Institution Account Holder's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Financial Institution Joint Acct. Holder #2's Signature (if applicable)

\_\_\_\_\_  
Date

**RETURN THIS FORM TO:**

**SOUTH CAROLINA STUDENT LOAN • P.O. BOX 102423 • COLUMBIA, SC 29224**

Form 1060 (12/14)

# Frequently Asked Questions

## **If my account has a deferment or forbearance, will the bank draft continue?**

No. Your bank draft is automatically cancelled. If you wish to continue your draft or reinstate your draft after the completion of your deferment or forbearance, please call or log into your account with this request.

## **Can I sign up for bank draft if my account is delinquent?**

Yes, but only if you have enough forbearance time available to bring your account current when the requested debit begins.

## **What if I have a new loan(s) entering repayment?**

If you have a new loan(s) entering repayment and currently have a bank draft in place, your existing bank draft will **not** automatically be adjusted to cover an increase in your monthly payment amount. Please call or log into your account at least 7 days prior to your next payment draft date to increase the draft amount.

## **If I choose a new repayment plan, will my draft amount adjust automatically?**

Yes. Your bank draft will be automatically adjusted to your new payment amount.

## **What will happen if I have insufficient funds in my bank account?**

Your bank will notify us of insufficient funds and then we will send a letter advising you to remit that month's payment another way. If the draft is dishonored or returned for any reason, a \$25 fee will be added to your student loan account. This fee may periodically increase without notice. You will be taken off of Automatic Bank Draft if a payment is dishonored or returned for two consecutive draft attempts. In addition, you will lose your .25% interest rate reduction through our QuarterBack<sup>sm</sup> program.

## **How do I make changes to my automatic bank draft?**

Call SC Student Loan or log into your SC Student Loan account at least 7 days prior to your next payment draft date.

## **If I want to cancel my bank draft, how quickly will it be cancelled?**

Notify SC Student Loan at least 7 days prior to your next payment draft date.

## **What if I want to change my draft amount for a limited number of months?**

You should not change your draft amount repeatedly. Automatic Bank Draft is intended for borrowers whose payment amounts will remain the same for an extended period. If you wish to make additional payments during certain months, please use another method of payment in addition to the draft.

## **Should I monitor my monthly scheduled bank draft to ensure my full required monthly payment has been drafted?**

Yes. Your account may have circumstances which result in a draft amount different than your required full monthly payment. It is your responsibility to: 1) monitor your scheduled monthly bank draft to ensure it is adequate to meet required payments and 2) make any needed changes to your draft either through your SC Student Loan online account or by calling SC Student Loan.

\* SC Student Loan reserves the right to alter, suspend or terminate benefits at any time. Some conditions and/or restrictions may apply to benefit programs.