

AUTOMATIC (ELECTRONIC) DEBIT AUTHORIZATION

In order to set up recurring payments, you need to agree to the following:

Agreement:

- I, the Bill Payer and Bank Account Holder, authorize both the school and Sallie Mae and their agents, successors and assigns to initiate electronic debits from the bank account listed in the amount of the regular monthly tuition payment (as well as in the amount of any additional fees incurred if a debit transaction is unsuccessful as the result of having insufficient funds in my bank account) on or before the regular monthly payment due date, or in accordance with any future instructions that I provide, including verbal or electronic instructions.
- I understand that if a payment is returned unpaid, I may be charged a fee for this returned payment. I authorize Sallie Mae to make a one-time electronic fund transfer from my bank account to collect the fee.
- I understand that if the regular monthly payment amount is going to change, I will receive at least 10 days advance notice of that change.
- I acknowledge and agree that I am responsible for overdraft, insufficient funds, and other service charges that my bank may impose in connection with the bank account listed.
- I understand that the regular monthly payments may be debited from the designated account even if a monthly payment amount has been otherwise satisfied in full.

This authority shall remain in effect until Sallie Mae receives notification from me of its termination by calling Sallie Mae at 800-635-0120 or until the account has been paid in full. I understand that **it may take as long as 10 days** for Sallie Mae to process electronic debit cancellation requests, so I will make sure to notify Sallie Mae **at least 10 days before** the date of the next scheduled automatic debit transaction.