

Dear Visa Card holder:

Attached is a copy of our Automatic Visa Payment Authorization. If you choose to sign up for this program, your payments will be posted to your Visa account once a month and then withdrawn from your Checking or Savings account one (1) or two (2) business days later. The payment will post to your Visa account approximately on the 20th of every month. **A payment message on your monthly Visa statement will tell you the exact amount and date the automatic payment will be posted to your Visa account. The current monthly payment is the responsibility of the account holder. It may take up to forty-five (45) days for the Visa Auto-Pay to be effective.**

The following payment options are available:

1. **Payment in full.** Enter outstanding balance as printed on current billing statement, less any credits or payments received by the Credit Union after the closing date.
2. **Minimum payment.** Pays the total minimum payment shown on your monthly statement reduced by any extra payment received after the statement closing date. This amount will also include over limit or past due amounts.
3. **Minimum Payment Only.** Automatic payment regardless of merchant credit.
4. **Fixed payment.** This amount must be at least 3% of your credit limit. NOTE: If the minimum payment due exceeds the fixed payment amount the minimum payment will be posted to your Visa account and withdrawn from your financial institution.
5. **Visa Auto-Pay.** The autopay percentage amount must always be 3% or more of the balance owed plus any overlimit or past due amounts.

If the exact amount is not available to be withdrawn from the account specified for payment, it will be returned. Your financial institution may charge an insufficient funds fee to the account from where the payment should have been drafted.

Before signing the form, please read the form in full as this letter does not cover all aspects of the program. If you have any further questions, please feel free to contact our Card Services Department at (919) 420-8002.

Sincerely,

The Card Services Department

enclosures:

Visa Automatic Payment Authorization

# VISA Auto-Pay

## Cardholder Automatic Payment Authorization

By signing this amendment, you are authorizing Coastal Federal Credit Union to make automatic monthly withdrawals from either your financial institution Savings or Checking account to satisfy or partially satisfy the balance owed on your Credit Union Visa card account. The amount transferred from your account will be determined by your selection of one of the four options presented below. This amount will be withdrawn from your Savings or Checking account within 1 to 2 business days after the day your payment is posted to your Visa account. It is understood that the automatic transfers will continue until the Credit Union is notified in writing by you that the transfers are to be terminated.

Primary Cardholder (please print)	Secondary Cardholder
Street Address	City <span style="float: right;">State    Zip</span>
Daytime Phone	Coastal Federal CU VISA Number
Financial Institution Name To Draft	Check one: <input type="checkbox"/> Savings <input type="checkbox"/> Checking
Routing Number	Account Number

**I/We authorize Coastal Federal Credit Union to automatically withdraw:**

- The entire outstanding balance as printed on the current billing statement, less any credits or payments received by the Credit Union after the closing date of the statement; **or,**
- The minimum payment owed as printed on the current billing statement, including any delinquent amount; **or,**
- Minimum payment only, regardless of merchant credit; **or,**
- The lesser of a fixed whole dollar amount of \$\_\_\_\_\_ or the outstanding balance. I understand the minimum fixed amount must be at least 3% of the credit limit of the card. If I exceed my credit limit, I am required to pay the minimum payment, plus the amount I exceeded my credit limit; **or,**
- Percentage of balance elected \_\_\_\_\_%. The Auto-Pay percentage amount must always be greater than the calculated minimum (3%) amount due.

Regardless of the plan chosen above, the Cardholder's Savings or Checking account will be charged an NSF fee if there are insufficient funds on the date that the automatic transfer is to occur.

I/We elect to have my payment withdrawn from the above account on the predetermined date each month, which is disclosed on the monthly VISA statement. All funds withdrawn will be applied to my VISA account. If this authorization is received by the Credit Union by the second business day of the month, the automatic payment will be effective in approximately sixty (60) days. However, if it is received after this date, it will not be effective until the cycle following the next billing period. I understand that I am still responsible for any amount due on my VISA account if funds are not available in my deposit account. I understand that I have the right to terminate automatic payments at any time by contacting the Credit Union in writing. I understand that If my deposit account number changes, is closed or other action is taken, I am responsible for notifying Coastal Federal Credit Union at: PO Box 58429, Raleigh, NC 27658.

**VOIDED CHECK MUST BE ATTACHED TO PROCESS REQUEST**

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

\_\_\_\_\_  
Co-Applicant Signature Date

**For Credit Union Use (Forward completed form to Card Services Department)**

Date Received Card Services Dept _____	Pre-Note Verification _____
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