

ST. MICHAEL THE ARCHANGEL OFFERS AUTOMATIC PAYMENT

1) What is automatic payment?

Automatic payment is a standing arrangement with an entity such as a utility company or mortgage lender (or a school) whereby individuals are able to pay monthly obligations by having their bank electronically transfer funds to designated payees through the Automated Clearing House (ACH). The transfers are done automatically on the same date every month. There are no checks to write or mail; the only thing you need to do is write the amount of the payment in your checkbook register.

2) What is the charge for using automatic payment?

There is no charge to use this service.

3) What are the advantages of using automatic payment?

Automatic payment offers many advantages. It eliminates the need to write a check or go on-line to use a bill paying service. Families don't need to worry about forgetting to bring their checkbooks. Many people who currently use automatic pay find that it helps them in budgeting.

4) Who would NOT be a candidate for automatic payment?

Families which depend upon variable income sources such as commissions or bonuses may find it difficult to match their income with monthly payments. We do offer one-time and recurring donation/payment options that you set up and change as needed on our website at www.stmichaelcp.org. Just go to My\$MA. A login is required. There is no fee for this service.

5) When will the tuition be taken from my bank account?

After the Authorization form is completed, all withdrawals will be on the first business day of the month.

6) How do I set up automatic payment?

The service is very simple to initiate.

- a) Fill out the form the following form.
- b) Attach a voided check.
- c) Be sure to indicate the amount of your monthly payment, the purpose (i.e., Preschool Tuition), and the month when you would like to start. Please allow one week to set up the withdrawal.
- d) Return the completed form to the accounting department at the parish office.

If you have any questions about this service, please contact our Accounting Department at 402-3900.

AUTHORIZATION AGREEMENT FOR AUTOMATIC PAYMENTS

Name: _____

Address: _____

I (we) hereby authorize **St. Michael the Archangel Catholic Preschool** to initiate debit entries and to initiate, if necessary, credit entries and adjustments for any debit entries in error, to my (our) checking or savings account indicated below. I (we) also authorize the depository (Bank, Savings & Loan, etc.) named below, hereinafter called "**Depository**," to debit and/or credit the same to such account.

Depository Name: _____ Branch: _____

City: _____ State: _____ Zip: _____

Transit Routing Number: _____

Account Number: _____

Pledge to be Credited (e.g., Preschool Tuition) _____

Amount to be Withdrawn: _____

Month in which First Withdrawal is to be Made: _____

This authority is to remain in full force and effect until **St. Michael the Archangel Catholic Preschool** and **Depository** have received written notification from me (or either of us) of its termination in such time and in such manner as to afford **St. Michael the Archangel Catholic Preschool** and **Depository** a reasonable opportunity to act on it.

Date: _____

Signed: _____

Signed: _____

Attach deposit slip or voided check here