

# PENN SOUTH FEDERAL CREDIT UNION - LOAN PAYMENT FAQs

**AUTO-PAY INSTRUCTIONS:** drop by (during credit union hours) after the closing with **a blank/voided check** and fill out the Credit Union's autopay form. Select a date (between the 1<sup>st</sup> & 10<sup>th</sup> of the month) that you'd like the funds to be withdrawn. Upon completion of the form, the voided check is stapled to the form. The application is then submitted to the bookkeeper to forward to the automatic billing company.

From that point, **it typically takes two to three months for the automatic payments to take effect** (so you'll have to make [2-3] manual payments in the interim).

**You will get a slip in the mail once the auto-pay takes effect**, but keep checking your bank balance (between the 1st & the 10th) that month to ensure that it has been deducted.

## **MORE INFORMATION ABOUT YOUR LOAN PAYMENTS:**

### **HOW TO FIND YOUR PAYMENT AMOUNT & DUE DATE:**

You received an amortization statement with the amount due (it is a schedule of all forecasted payments), the minimum monthly dollar amount due is listed on that document. Your due date is the same as your closing date. More specifically, your first due date is exactly one month from your closing date and every month thereafter until the loan balance has been satisfied. **We do not send out bills.**

**TO MAKE A MANUAL PAYMENT:** Draft a check or money order (in the amount of your monthly minimum [or more if you like]) to Penn South Federal Credit Union (PSFCU for short). Write your Account # in the memo.

### **ANUAL PAYMENT DELIVERY OPTIONS:**

1. Drop it off in person, in an **ENVELOPE CLEARLY MARKED "CREDIT UNION"**
2. **Mail it in to: Penn South Federal Credit Union 321 Eighth Avenue, NY NY 10001.**

**NEVER DROP YOUR LOAN PAYMENT IN THE MAINTENANCE BILL DROPBOXES;** it will get misapplied to your carrying charges if you do so (those envelopes are sent to housing company's billing agency).

**CASH PAYMENTS:** Cash payments may be accepted only in person (handed off to the Teller during Credit Union hours).

### **DISTINCTION RE: DUE DATE vs AUTOPAY DATE**

Your payment is DUE on the same date as the closing (initiation date/first payment = 1 month after closing), but your auto-pay date is scheduled independent of that fact (you should keep the due date in mind when scheduling the deduction date, and make sure that it falls before the due date, but Auto-payments can only come out within a certain date range [the first 10 days of the month] so you will not always be able to match the exact due date.