



## Automatic Loan Payment

### Frequently Asked Questions

#### **What is Automatic Loan Payment?**

A convenience offered by WELS CEF that allows borrowers to make their monthly loan payments via a prearranged debit from the congregation's checking or savings account. The payment is made directly to Wells Fargo Bank and credited to the congregation's loan at WELS CEF.

#### **Does our congregation have to use Automatic Loan Payment?**

WELS CEF Board of Directors requires the use of ACH (Automated Clearing House) or automatic electronic payments for all new loans, modifications, and renewal requests effective immediately. Existing loan customers will be highly encouraged to adopt the use of ACH payments.

#### **How do I sign up for Automatic Loan Payment?**

Simply complete the Automatic Loan Payment Authorization Form, select an account – checking or savings, and send in a voided check or savings withdrawal form with your savings account number. You will then be enrolled for the next billing cycle.

#### **When will the transaction occur?**

Your payment will be debited on the 1<sup>st</sup> of each month. If it falls on a weekend or holiday, the transaction will occur on the next business day. If a payment delay is desired, please contact us.

#### **What if there are insufficient funds in our account?**

The returned payment will be subject to reprocessing fees. WELS CEF will make a 2<sup>nd</sup> ACH attempt prior to the 20<sup>th</sup> of the month to prevent late fees from being assessed.

#### **What if we currently have an online bill payment method?**

You will need to contact your financial institution to cancel your online bill payment method. Bank processed checks are used for online bill payments. Mail and processing delays can still occur.

#### **Will the congregation still receive a monthly loan statement via mail?**

Yes, your congregation will continue to receive a monthly statement approximately nine (9) days prior to the 1<sup>st</sup> of the next month.

#### **Can I make extra principal payments when we're on the ACH autopay method plan?**

Yes, you have three choices: 1) mail a check with a payment coupon (tear off bottom from your monthly statement); 2) you may indicate a set amount of extra principal on the ACH authorization form for each month; or 3) make an extra principal payment from CEF Online Access.

#### **What if I have additional questions?**

Feel free to contact the WELS CEF Loan Servicing – 1-866-511-7793 or 414-256-3252.