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## PART VI – AUTHORIZATION

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I hereby authorize The Norwich Housing Corporation, hereinafter called the Lender, to make withdrawals by electronic transfer from the designated financial institution and account identified above.

**One-Time Payment.** The amount of the withdrawals will be equal to the One-Time Payment Amount specified above.

**Continuous Monthly Payments.** The amount of the monthly withdrawals will be equal to the amount specified above. If payment is in conjunction with the request for a formal installment arrangement then the payment amount must also comply with those guidelines.

I authorize The Norwich Housing Corporation to return money that was withdrawn from my account in error by electronically adjusting my account. I understand I will be notified by The Norwich Housing Corporation if adjustments are made.

It is my responsibility to complete a new Electronic Fund Transfer form and mail it to the address above if I change financial institutions or account numbers. If I am changing Financial Institutions or closing my account, I will not close my old account until payments have been successfully withdrawn from the new account. This authorization is governed by National Automated Clearing House Rules and Regulations about electronic transfers as they exist on the date of my signature on this form or as subsequently adopted, amended, or repealed. Indiana law governs electronic fund transactions authorized by this agreement in all respects except as otherwise superseded by federal law.

I understand any change to the payment amount, and/or due date must be made a minimum of 15 days prior to the payment due date, by contacting The Norwich Housing Corporation by mail or fax. I understand any missed payment or payment returned for non-sufficient funds (NSF) may be subject to additional penalty charges.

If multiple account holders are required to authorize a withdrawal of funds, all must sign this authorization form.

### Signature Line

Authorized/Delegated Official Name (Print) \_\_\_\_\_

Authorized/Delegated Official Title \_\_\_\_\_

Authorized/Delegated Official Signature \_\_\_\_\_ Date \_\_\_\_\_

## ELECTRONIC FUND TRANSFER

### **What is it?**

Electronic Funds Transfer (EFT) is a system which electronically deposits your net benefit payment into your personal checking or statement savings account.

### **Why should I participate?**

EFT insures that participating members receive their benefit payment on the last day of each month. Because the payment is electronically deposited in your account, this eliminates the need to make a deposit in person. EFT also safeguards against theft, loss, misdirected mail and forgery.

### **Where can you deposit my benefit?**

An EFT deposit can be made to your personal checking or statement savings account. Your bank must be a participating member of the National Automated Clearing House Association (NACHA). Most banks, savings and loan associations and credit unions participate.

### **What will be deposited?**

Your net benefit payment will be deposited. Your gross benefit, deductions and any cost of living increases will be calculated exactly the same way.

### **How do I enroll for EFT deposits?**

Simply forward the Electronic Funds Transfer (EFT) Authorization to an officer of your bank for completion. This completed form must then be submitted to the Teachers' Retirement Board for processing.

### **How long does it take to get EFT started?**

If we receive the completed EFT form by the 1st of the month, your EFT payment will begin at the end of the month.

### **What happens if I change banks?**

A new EFT form must be submitted.

### **What happens if I change my account with the same bank?**

You must provide CTRB with your new account number *in writing by the 1st of the month*. The EFT deposit will be made to the new bank account at the end of the month.

### **Will I receive any type of notice from TRB of the EFT deposit?**

You will receive a statement from this office when your EFT is initiated. You will also receive a statement when there is a financial change on your account (i.e.: taxes, cost-of-living adjustment). A statement will not be issued, however, for non-financial changes such as a bank and/or bank account number change.

### **Will I continue to receive correspondence, newsletters and tax information if I sign up for EFT?**

Yes. All mailings will be issued to your home address on our records. As always, it is important that you keep us informed of any changes to your home address in writing.