

What is a Preauthorized Debit Account?

A Preauthorized Debit Account (PDA) is an account that gives your bank the authority to deduct automatically your defaulted Federal education debt repayments from your checking/savings account.

What are the Benefits?

The benefits of PDA are your repayments will always be made on time, you will save on postage fees, and you can choose from several repayment options that will better suit your financial budget while repaying your student aid debt.

How to Establish an Account?

To establish an account, please complete the Preauthorized Debit Application attached to this brochure. Then, mail it to the address at the bottom of the application, along with a blank check or savings account authorization voucher on which you have written "VOID." After your bank starts deducting your repayments, an itemization of your defaulted Federal education debt transactions will appear on your bank statement.

What Amount will be Debited from My Account?

On the application, please indicate whether you want debits done weekly, biweekly (once every two weeks), or monthly. The total amount(s) deducted during a given month must equal or be greater than the amount designated on your original repayment agreement if one is established.

What if I want to Cancel My PDA Service?

To cancel your PDA service, just call the U.S. Department of Education's Default Resolution Group at 1-800-621-3115 (TTY: 1-877-825-9923). After cancellation, it may take seven (7) days to discontinue the electronic debiting service and there may be one more automatic payment deduction from your checking or savings account.

PLEASE NOTE:

Your bank name, voided check or savings account voucher and your bank's routing number are required to establish your Preauthorized Debit Account. Your personal information will be kept confidential.

Save this part for your records:

Bank Name: _____

Checking Account #: _____

Savings Account #: _____

Routing Number #:

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Deduct debits of \$ _____ from my account:

Weekly Circle a Day: M T W Th F

Biweekly Enter Start Day from 1-28: _____

Monthly Enter Start Day from 1-28: _____

Date Signed: _____

To learn more about PDA via the Internet, go the following Web site(s):

www.myeddebt.ed.gov

PREAUTHORIZED DEBIT APPLICATION

Mail in this portion . . .

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Account Number

(This number appears on your monthly statement.)

I, _____

Applicant's Name – [please print]

authorize my bank to deduct my defaulted Federal education debt payments automatically from the designated account below. **I understand that I must make regular monthly payments until I am notified that my Preauthorized Debit Account Application has been processed.** If at any time I decide to discontinue Preauthorized Debits, I will notify the U.S. Department of Education's Default Resolution Group at 1-800-621-3115 (TTY: 1-877-825-9923).

Bank Name: _____

Checking Account #: _____

Savings Account #: _____

Routing Number #:

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Deduct debits of \$ _____ from my account:

Weekly Circle a Day: M T W Th F

Biweekly Enter Start Day from 1-28: _____

Monthly Enter Start Day from 1-28: _____

SSN: _____

Applicant's Signature _____ Date _____

Daytime Phone: _____

Return this Application with voided check or savings account voucher with routing number to:

PREAUTHORIZED DEBIT PROGRAM
PO BOX 4139
GREENVILLE TX 75403-4139