

THE MONTESSORI ACADEMY OF ARLINGTON

Preparing children for life, not just the next test.



AUTHORIZATION AGREEMENT FOR PAYMENT OF AUTOMATIC BANK DRAFT

From: The Montessori Academy of Arlington

Tax ID: 75-1781829

I (we) hereby authorize The Montessori Academy of Arlington, hereafter called "TMA", to initiate debit entries to my (our) Checking or Savings Account (select one) indicated below at the depository financial institution¹ named below, hereafter called DEPOSITORY, and to debit the same to such account each month on the 2nd day beginning in _____ (month). I understand that my account will be drafted only in months when there is a balance due.

[Note: If the 2nd day of the month falls on a weekend or a holiday, the account will be debited on the next business day.]

I (we) acknowledge that the origination of Automatic Bank Draft (ABD) transactions to my (our) account must comply with applicable law. This authorization is to remain in full force and effect until TMA has received written notification from me (or either of us) of its termination. Notice must be given at least one month in advance of the next ABD date; this authorization may only be revoked in this manner.

Depository Name: _____ Branch: _____

City/State/Zip: _____

Routing Number: _____ Account Number: _____

Name(s) on Account: _____

Signature(s) of Account Holder(s): _____

Date: _____

(Please attach voided check to page)

¹Financial institution must be a FedACH participant receiving depository institution (RDFI).

TMA POLICY FOR PAYMENT BY AUTOMATIC BANK DRAFT

Automatic Bank Draft (ABD) is a payment option offered to TMA families. A completed *Authorization Agreement for Payment by Automatic Bank Draft* form must be on file in the business office prior to the initial draft. The account drafted must be in a financial institution that is a FedACH participant receiving depository institution (RDFI). The account will be drafted on the 2nd day of each month, but only in months when there's a balance due. *If the 2nd day of the month falls on a holiday or weekend, the account will be debited on the next business day.*

Origination of ABD transactions to a family's account must comply with applicable law. The Authorization Agreement is to remain in full force and effect until TMA has received written notification from the account holder of its termination. Notice must be given at least one month in advance of the next ABD date; this authorization may only be revoked in this manner.

A family statement will be sent out the last week of the month before the automatic bank draft has taken place. The amount may vary according to the charges posted to the account. It is the responsibility of the account holder(s) to carefully look over the statement for errors. Any discrepancies found after payment has posted will be credited back to the account in a timely manner.

There is a \$25 charge for all accounts returned unpaid due to insufficient funds. Even if your account is redrafted and paid, this charge will be applied to your account. After an ABD has been returned unpaid, *the parent will be removed from ABD and they will be responsible for paying by check, cash or cashier's check each month.*