

Loan Payment

WIFA Policy #: V.6

Purpose:

To facilitate borrower loan payments.

Policy:

Borrowers will make loan principal, interest, fee and, as applicable, reserve payments per the terms of their loan agreements.

Each borrower will establish a bank account, or make similar arrangements in an existing bank account, to allow WIFA to draw loan principal, interest, fee and as applicable, reserve payments by demand direct debit or similar automated transfer from the borrower's bank account to a WIFA designated bank account.

The Executive Director must approve exceptions to the policy.

Responsibility: Controller

Statutory Reference: A.R.S. Title 49, Chapter 8

Rule Reference: N/A

Original Issue Date: January 11, 2000

Previous Amendment Date(s): June 18, 2003

Most Recent Amendment Date: August 17, 2011 (*Replaces All Previous Versions*)

Approval:



Executive Director



Date