

# University of Southern California Loan Payment Authorization

**Payment Agreement**

I have carefully read this Loan Application. I promise to make repayments of my principal loan amount plus interest due for the term of the loan. My signature below authorizes payments to be taken by payroll deduction in accordance with the amortization schedule that I will receive from Prudential. I understand that a default automatically occurs when payments are more than 90 days overdue as required by IRC section 72 (p)(2)(c). If a default occurs, the unpaid balance will be treated as a taxable distribution and an IRS Form 1099R, or other applicable tax forms, will be issued and I will be responsible for paying any tax consequences and penalties. In the event of default, I waive the withholding of Federal and State Income Tax resulting from the distribution described above.

Participant's Signature \_\_\_\_\_ Date \_\_\_\_\_

Submit your completed **original** loan application for approval to: USC Office of Benefits Administration  
Credit Union Building 2nd floor  
3720 S. Flower Street  
Los Angeles, CA 90089-0704

FOR OFFICE USE ONLY		
Interest Rate _____ %	Repayment Start Date _____	
Repayment Frequency		
<input type="checkbox"/> Monthly	<input type="checkbox"/> Bi-Weekly <small>(Add "2" for Bi-weekly employee)</small>	<input type="checkbox"/> NUH Bi-Weekly
401(a): LNP ____	401(a): LNP ____	401(a): LNPN ____
and/or	and/or	and/or
403(b): LSP ____	403(b): LNP ____	403(b): LNPN ____