

# PAYMENT PLAN ELIGIBILITY GUIDELINES



## **Premium**

## **Payment Plan Options**

Less than \$1,000

Annual prepaid

\$1,000-\$1,500

Annual prepaid

Two installment

\$1,501-\$3,500

Annual prepaid

Two installment

Four installment

Six installment

\$3,501-\$10,000

Annual prepaid

Two installment

Four installment

Six installment

Quarterly reporting

\$10,001 or more

Annual prepaid

Two installment

Four installment

Six installment

Eight installment

Nine installment

Quarterly reporting

Monthly reporting

Automatic EFT  
available for all  
premium sizes

Annual prepaid

Two installment

Four installment

Six installment

Eight installment

Nine installment

Twelve installment

## **Down Payment/Deposit:**

- The two-installment option requires a 50 percent down payment with the balance due in 60 days.
- The four-installment option requires a 25 percent down payment with billings every 60 days.
- All other installment options require a 15 or 25 percent down payment with billings every 30 days.
- Quarterly reporting requires a 50 percent deposit.\*
- Monthly reporting requires a 15 or 25 percent deposit.\*

*\*Reporting payment plan options require online payroll reporting.*

In all cases, the deposit will be transferred to the new policy term at renewal. If the policy is changing from monthly or quarterly reporting to annual prepaid or installments, the deposit will be transferred to the down payment at renewal. There is a \$5 service charge per installment. This does not apply to policies enrolled in Automatic Electronic Funds Transfer.

To enroll in the Auto EFT payment option, available for all premium sizes, please complete the [Auto EFT Enrollment Form](#). For more information, contact our Customer Service Department at [customerservice@mem-ins.com](mailto:customerservice@mem-ins.com) or 1.800.442.0593.