

Automatic EFT

Frequently Asked Questions

1. WHAT IS AUTO EFT?

Auto EFT is when funds are transferred electronically from one bank account to another on a one-time or recurring basis. With MEM, Auto EFT opens up every payment plan option for you, giving you more flexibility to pay.

2. HOW DO I ENROLL IN AUTO EFT?

To enroll in Auto EFT, you must be on an annual prepaid or installment payment plan. Mail your completed [Auto EFT Enrollment Form](#) along with a voided check or deposit slip to MEM at PO Box 1810, Columbia, MO 65205.

3. AM I ELIGIBLE TO ENROLL IN AUTO EFT?

If you have an annual and installment payment plan, you are eligible for Auto EFT, and every payment plan option is available to you regardless of your premium size. Payroll reporting policies and EZ-Pay policies are not eligible for Auto EFT.

4. WHEN CAN I ENROLL IN AUTO EFT?

If you are currently enrolled in an installment payment plan, you can start Auto EFT any time. Your payment plan will not change for the duration of the policy period, and you will not be charged installment fees for the remainder of your installments.

5. WHEN CAN I CHANGE MY PAYMENT PLAN?

The payment plan can only be changed before your policy issues or renews.

6. ARE ALL OF MY POLICIES ELIGIBLE FOR AUTO EFT?

Only MEM and Previsor policies are eligible for Auto EFT. Argonaut policies are not eligible.

7. HOW SECURE IS AUTO EFT?

We utilize encryption/security software to safeguard the information we collect from unauthorized access or disclosure and accidental loss, alteration or destruction.

8. HOW WILL I KNOW THE AMOUNT TO BE DEBITED, AND WHEN IT WILL BE WITHDRAWN?

The amount that will be debited is the total amount due that appears on your billing statement. The amount will be debited on the stated due date.

9. WHAT IF THERE IS AN AMOUNT DUE OR PAST DUE ON MY ACCOUNT WHEN I ENROLL IN AUTO EFT?

The amount due will be debited on the next due date. For example, if there is an amount due March 10 and you enroll in Auto EFT March 3, the amount will be debited March 10.

10. WILL ADDITIONAL CHARGES, SUCH AS AUDIT OR ENDORSEMENT AMOUNTS, BE AUTOMATICALLY WITHDRAWN IN FULL?

Additional charges, such as audit or endorsement amounts, will be debited as they appear on your statement. If we agree upon a payment plan prior to the statement due date, the debited amount will reflect the amount due according to the payment plan arrangement.

11. WHAT IF THERE IS A CREDIT ON MY ACCOUNT?

The credit will be applied to your next billing statement or refunded with a physical check from MEM. This amount will not be credited to your funding account.

12. WILL AUTO EFT CONTINUE IF I RENEW MY POLICY?

Yes, policies enrolled in Auto EFT will automatically renew. You will receive renewal notifications 30 days and 10 days prior to your renewal date, but a signature is not required. We will issue the policy and bill you for the down payment, which will be debited from your bank account on the billing statement due date. If you do not wish to renew your coverage, you can let us know in writing prior to the renewal effective date. After the renewal effective date, a signed cancellation request is required.

13. WHAT HAPPENS IF THERE ARE INSUFFICIENT FUNDS IN MY BANK ACCOUNT?

We will make two attempts to collect payment. If both attempts are unsuccessful, we will reverse the payment, charge a \$20 payment reversal fee and begin our standard delinquency process.

14. HOW CAN I STOP AUTO EFT?

To stop Auto EFT, submit a written request to MEM Customer Service. You may fax, email or mail this request by simply stating "I would like to be removed from the Auto EFT payment option." If there are remaining installments on your policy, you will be charged an installment fee for each remaining installment.

15. WILL YOU DEBIT SMALL AMOUNTS?

A billing statement with less than \$10 due will not be debited from your bank account.

For more information:



www.mem-ins.com



1.800.442.0593

