

PAYMENT PLAN ELIGIBILITY GUIDELINES

EFFECTIVE 1/1/19



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

Nine installment

Quarterly reporting

Monthly reporting

Automatic EFT
available for all
premium sizes

Annual prepaid

Two installment

Four installment

Six installment

Nine installment

Twelve installment

Down Payment/Deposit:

- The two-installment option requires 50 percent down payment with the balance due in five months.
- The four-installment option requires 25 percent down payment with installments (3) due every 60 days.
- The six-installment option requires 20 percent down payment with installments (5) due every 60 days.
- The nine-installment option requires 20 percent down payment with installments (8) due every 30 days.
- Quarterly reporting requires a 50 percent deposit.*
- Monthly reporting requires a 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 will be a \$5 service fee charge on the billing statement per policy when MEM bills a premium charge. 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 or 1.800.442.0593.