

Auto EFT Reporting Payment Plans

FAQs

MEM and Previsor payroll reporting plans now include convenient automatic bill payment options. When you select an Auto EFT reporting payment plan there is no collateral required and service fees are waived.

Here's what you need to know about our new options.

HOW IS AUTO EFT DIFFERENT FROM OTHER PAYMENT PLAN OPTIONS?

When you pay using Auto EFT, your premium and related charges are automatically drafted from your bank account according to the frequency of the payroll reporting plan you choose.

WHAT TYPES OF CHARGES CAN BE DRAFTED FROM MY ACCOUNT IF I CHOOSE AUTO EFT?

The following are included in what may be drafted from your account:

- Upfront charges at policy issuance
- Payment for all payroll reports that are submitted
- Charges for additional premium due to a policy change
- Charges that may be the result of an audit

WHAT PAYROLL REPORTING PLANS ARE ELIGIBLE FOR AUTO EFT?

Monthly and quarterly payroll reporting plans are available for policies with a minimum of \$1,001 in premium.

WHAT IS THE PROCESS FOR SUBMITTING PAYROLL REPORTS AND MAKING PAYMENTS?

Payroll reports must be submitted to MEM by the due date, **20 days** from the reporting period end date.

If the payroll report is submitted before the due date, the invoice is created on the date the payroll report is received.

Payroll Report Submission & Invoice Timeline

Example for payroll reporting period: 6/1/21-7/1/21

7/21/21	Payroll report submitted
7/21/21	Invoice created
8/10/21	Payment due: premium automatically drafted from linked bank account

HOW DO I SIGN UP FOR AN AUTO EFT REPORTING PAYMENT PLAN?

You are eligible to enroll in our new Auto EFT reporting payment plans on the effective date of your policy. Simply complete the *Auto EFT Enrollment Form* found within your MEM portal account by selecting *Resources*, then *Forms* or contact your agent to discuss.

A completed *Auto EFT Enrollment Form* must be received by MEM within **14 days** of policy issuance or renewal. If not, you will be billed for the collateral amount that is waived with our new Auto EFT reporting options.

WHAT HAPPENS TO THE COLLATERAL I HAVE ALREADY SUBMITTED?

Collateral received from a previous policy term will be applied as credit toward the charges billed on your new term.



KEY TAKEAWAYS

- A completed Auto EFT Enrollment Form must be received by MEM within **14 days** of your policy issuance or renewal. If not, you will be billed for the waived collateral amount.
- A valid email address **must** be provided prior to policy issuance or renewal.
- All payroll reports are due **20 days** from the end date of the reporting period.
Note: This is a change from the previous 30-day window.

Questions? Contact MEM Customer Care at 1.800.442.0593 or CustomerCare@mem-ins.com.