

Electronic Funds Transfer (EFT) Payment Plan - Automobile Frequently Asked Questions and Answers

What is The Travelers of Massachusetts Automobile EFT Payment Plan?

Electronic Funds Transfer (EFT) allows you to have your automobile insurance premiums automatically deducted from your checking or savings account monthly.

Am I eligible for the EFT payment plan?

- Multi-vehicle policies; or
- Single vehicle policies with
 - Merit Rating Code/Points of 99, 98 or 00-04; **and**
 - Class 10, 15, 18, 21, 26, 30 or any experienced motorcycle class

Not eligible: 1. New business if any operator on the policy has been cancelled for non-payment within the last 24 months
Contact your agent for further details on eligibility 2. Single vehicle policies with Merit Rating Code/Points of 05 or higher

How do I enroll in the EFT payment plan?

Contact your agent and complete the EFT Authorization form or you can obtain this form on the Travelers of Massachusetts Web Site, www.travelersma.com. Go to the Travelers of Massachusetts Web Site Home Page. The “customer’s” EFT form is on-line with input capability for you to complete, save the file and send to your agent.

How many deductions will I have?

The Travelers of Massachusetts EFT program is a 10 installment payment plan.

Is there a monthly service fee associated with the EFT payment plan?

There is a \$1.00 monthly service fee.

When will my deductions occur?

Deductions will occur on either the 1st or the 15th of the month. Your deduction will occur on the next business day, if the 1st or the 15th falls on a weekend or holiday

How much will be deducted each month?

The monthly deduction is determined by dividing the premium balance by the number of installments available.

When do you determine what the deduction amount will be?

The deduction amount is determined on the 5th of the month for the 15th deduction date.
The deduction amount is determined on the 22nd of the month for the 1st deduction date

How do I know what my deduction amount will be?

On the 5th of the month (for the 15th deduction date) or the 22nd of the month (for the 1st deduction date) immediately following your enrollment, you will be mailed an Electronic Funds Transfer deduction notice. The deduction notice will indicate the policy balance, the amount to be deducted and deduction date. If the 22nd or the 5th falls on a weekend or holiday, the deduction notice will be mailed to you on the next business day. After you have enrolled in the program, you will only receive a deduction notice if the monthly deduction amount or the monthly deduction date changes.

Is there a minimum deduction amount?

Yes. The minimum deduction amount is \$25.00

What if my policy premium changes?

Any premium changes are spread over the remaining installments. Changes posted to your policy after the EFT deduction notice has been generated will not adjust your current deduction amount.

How do I notify you of any banking account changes?

Simply complete a new authorization form and give the completed signed form to your Travelers of Massachusetts agent. This new authorization form must be received 20 days prior to your deduction date to ensure that we are able to process your deduction from the appropriate account.

What happens if I don't have enough money in my account?

If, on the deduction date, there are insufficient funds in your account, a second attempt will be made 2 days later. If there are insufficient funds in your account on the second attempt, you will be charged a \$25.00 NSF fee by us (plus any applicable bank fees). If this is the first NSF, deductions will be adjusted for this missed payment. If this is the second NSF, a cancellation notice will be issued. You must pay this cancellation notice with either a bank check or money order in order to be reinstated. Once reinstated, the monthly deductions will continue.

What if I want to stop deductions?

Requests to be removed from the EFT payment plan must be submitted in writing to your Travelers of Massachusetts agent. This request must be received 20 days prior to your next deduction. The remainder of your balance will be billed according to our standard 9 installment bill plan.