

# How to Set-up Paid in Full & REFT for a policy



## Description

This job aid walks through the sequence of setting up for Paid in Full and Recurring Electronic Funds Transfer (REFT) discounts. This job aid includes eligibility and state specific requirements, plus additional critical information you need to know to set up the policy for both discounts.

## Billing Payment Method Discount

### Overview

Billing Payment Method is a discount available to:

- **Standard Auto members who either:**
  - Pay in Full (Direct Bill, REFT, or RBC)
  - Sign up for Recurring EFT
  - ! ▪ **Note:** Named Non-Owner (NNO) policies are not eligible for this discount.
- **Home, Condo, and Tenant members (MO only) who:**
  - Pay in Full (Direct Bill, REFT or RBC)
  - ! ▪ **Note:** Escrow billed policies are not eligible for this discount. Recurring EFT is not an available discount for Property.

### Discounts

- **Paid in Full:** 10% discount applicable to:
  - Auto: Major coverages including Comp/Coll, BI/PD, and Med Pay/PIP
    - NC: Ceded policies will not receive the Paid in Full Discount
    - MA, WA: 20% due to credit not allowed in rating
  - Property: All perils
- **Recurring EFT (Auto Only):** 5% discount applicable to major coverages including Comp/Coll, BI/PD, and Med Pay/PIP
  - MA, WA: 7% due to credit not allowed in rating
  - MD: Not available

## Paid in Full – New Business or Renewal

### Action

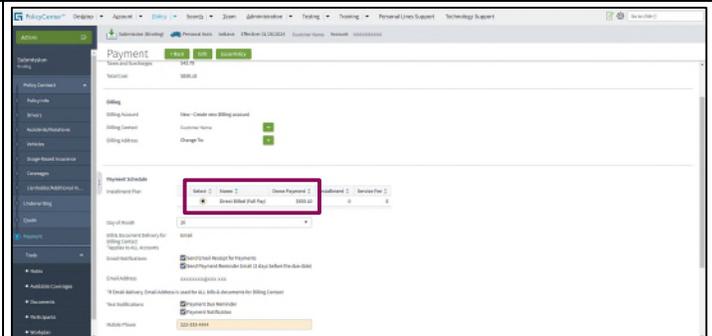
At new business or renewal, the customer can opt to pay in full and receive a discount.

**Note:** Only one policy can be on a Full Pay Plan billing account. If the applicable policy is on a multi-policy account, the policy must be moved to a new single policy Full Pay account.

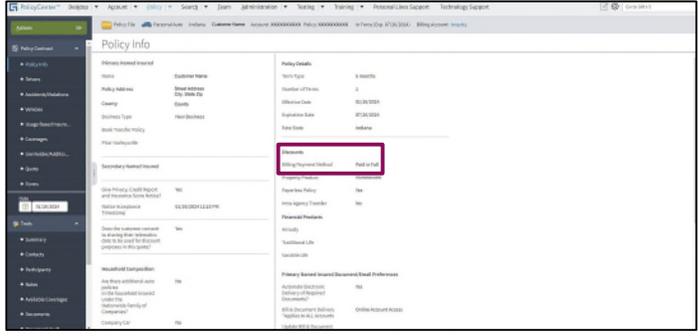
**Note:** The due date has to synch with the renewal date.

**Note:** If the customer did pay in full, you can backdate within 30 days of term effective date or when there is a company/agent error.

### Screen



**Paid in Full – Policy Bound**

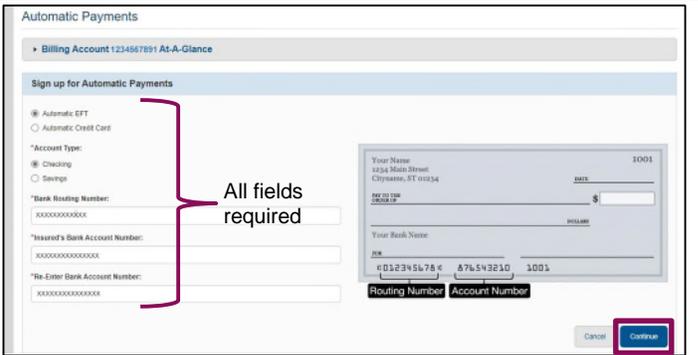
Action	Screen
<p>After a policy is bound, on the next business day or later, you can check to ensure that the Paid in Full discount was applied. You can see this under the “Discounts” section of the “Policy Info” screen. The discount displays under “Billing Payment Method” as “Paid in Full”.</p>	 <p>The screenshot shows the 'Policy Info' screen with a sidebar on the left. The 'Discounts' section is highlighted with a red box, showing 'Billing Payment Method' as 'Paid in Full'.</p>

**REFT Discount – Set up Automatic Payments**

**Step 1**

Action	Screen
<p>Once you have confirmed that the Paid in Full discount was applied to the bound policy, go to Agent Center to set up REFT.</p> <p><b>Note:</b> This policy must be on its own account and the due date must synch with the renewal date. You can backdate to the effective date within 30 days.</p> <p><b>Note:</b> After changing the to or from the Paid In Full Discount, review BAM. If billing did not update correctly, a Clear/Bill may be needed.</p>	 <p>The screenshot shows the 'Automatic Payments' screen. Under the 'Register Automatic Payments' section, the 'Automatic EFT' option is selected and highlighted with a red box.</p>

**Step 2**

Action	Screen
<p>Enter the required information on the screen then select “Continue” to proceed with the set up.</p>	 <p>The screenshot shows the 'Sign up for Automatic Payments' screen. A red bracket on the left side of the form indicates that all fields are required. The 'Continue' button at the bottom right is highlighted with a red box.</p>

**Step 3**

**Action**

An “Authorization Agreement” modal displays with a two-step process to authorize the payments and generate the new form.

- Step 1: Select the first checkbox and submit the acknowledgement that the insured has consented to the payments and any associated fees. If any of the information is incorrect, or you wish to cancel the process, choose “Cancel” to return to the Recurring EFT screen.

**Note:** There are no fees for Paid in Full REFT

- Step 2: Select the second checkbox to activate the REFT Authorization form link to open.

**Screen**

**REFT Discount – Set up Automatic Payments (cont'd)**

**Step 4**

**Action**

The PDF authorization form will prefill with account and policy information. Obtain the customer’s signature and submit the form to the company. Retain a copy of the form in your agency files.

**Screen**

**Step 5**

**Action**

A confirmation message displays.

**Screen**

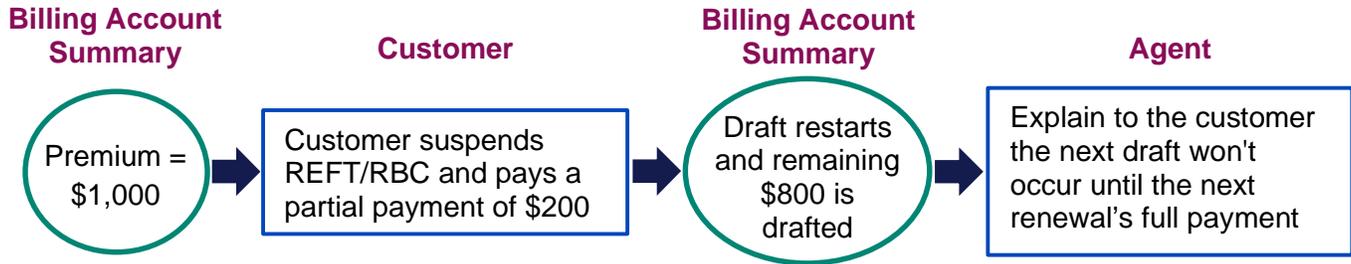
After the change has processed, the updated dec page includes the “Recurring Eft” discount.

## Critical Information

REFT/RBC is an available pay method for Full Pay Discount for Property, Powersports, and Auto

- If selected, premium will draft in full on each renewal date
  - Mid-term changes that result in a premium increase will also draft in full on due date in the next billing cycle immediately following the processing of the change
    - If draft is suspended, and a partial payment is made, system will readjust draft and deduct the difference

**Example:** Premium is \$1,000, customer suspends REFT/RBC and pays a partial payment of \$200, the draft will restart and draft remaining \$800 from REFT/RBC pay method.



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