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
 - o 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
 - o MA, WA: 7% due to credit not allowed in rating
 - o 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 multipolicy 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.

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Paid in Full – Policy Bound

Action 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".

Screen					
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REFT Discount – Set up Automatic Payments				
Step 1				
Action	Screen			
Once you have confirmed that the Paid in Full discount was applied to the bound policy, go to Agent Center to set up REFT. Note : This policy must be on its own account and the due date must synch with the renewal date. You can	Automatic Payments • Billing Account 1234567891 At-A-Glance Register Automatic Payments * Select an Automatic Payment Option: > Automatic Payment Option: > Automatic Payment Option: > Automatic Central			
backdate to the effective date within 30 days.				
Note : 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.				
Step 2				
Action	Screen			
Enter the required information on the screen then select "Continue" to proceed with the set up.	Automatic Payments Billing Account 1234587891 At-A-Glance Sign up for Automatic Payments Automatic Otel Care Automatic Otel Care Automatic Otel Care Vary None Task Running Namite None None Running Namite Care Automatic Payments Automatic Payments Automatic Payments None None None None None None Care Care Care			

Step 3						
Action	Screen					
 An "Authorization Agreement" modal displays with a two-step process to authorize the payments and generate the new form. <u>Step 1</u>: 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. <u>Note</u>: There are no fees for Paid in Full REFT <u>Step 2</u>: Select the second checkbox to activate the REFT Authorization form link to open. 	Authorization Agreement Image: Agree of most keep signed form on file. Please check and choose submit fire authorization check and pred file form for the customers to sign. Image: Agree of most keep signed form on file. Please check and choose submit fire authorization check and pred file form for the customers to sign. Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and choose submit fire authorization Image: Agree of most keep signed form on file. Please check and submit fire authorization will remain in effect unit revoked by me in agree of the compose file. Please file. Pleas					
REFT Discount – Set up Automatic Payments (cont'd)						
Step 4	Soroon					
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Step 5						
Action	Screen					
A confirmation message displays.	Automatic Payments Billing Account 12445793 87-A-Glance Automatic EFT Payment Plan					
After the change has processed, the updated dec page includes the "Recurring Eft" discount.	How You Saved on this Policy with Nationwide • New Vehicle • Passive Restraint • SmartRide • Accident Free • Associate • Intra Agency Transfer • Paperless Policy • Recurring Eft • Intra Agency Transfer • Thank you for being a long-term customer. • Page Policy					



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