

GMAC Insurance

500 W. Fifth Street
Mail Code 0508
Winston-Salem, NC 27102
Phone: 1-877-468-3466
Fax: 1-800-263-7656

GMAC Direct Pay - Electronic Funds Transfer (EFT) Authorization Agreement for GMAC Insurance

IT'S EASY TO ENROLL

Complete the areas below. **Important:** Print, sign, attach a voided check and include along with your normal payment. You may also FAX the form and voided check to 1-800-263-7656.

Please continue mailing your payments until you receive your new Direct Pay (EFT) draft schedule.

Named Insured:		Policy No.:	
Payment Deduction Date: One Draft Date Per Month. What day of the month? _____ <i>You may choose the last day of every month by using the abbreviation LDM.</i>			
Account Information:		<input type="checkbox"/> Checking Account	<input type="checkbox"/> Savings Account
Account Holder's Name:			
ABA/Routing Transit No.: <i>(First nine digits)</i>		Financial Institution Account No.: <i>(Do not include check number)</i>	
Account Holder's Authorized Signature:		Date:	
I authorize GMAC Insurance to initiate an electronic funds transfer from the account and the Financial Institution indicated above and I authorize the Financial Institution to honor the withdrawal initiated by GMAC Insurance. This authority pertains to the insurance policy shown above. I understand this authority is to remain in effect until the Direct Pay (EFT) is cancelled by the Named Insured, Account Holder, GMAC Insurance or the Financial Institution.			
<u>TERMS AND CONDITIONS</u> On or after the account draft date selected, payments will be deducted from the designated account each month. Changes made to this agreement must be received by GMAC Insurance at least ten business days prior to the automatic draft date in order to be processed for that billing cycle. If the automatic draft is scheduled on a weekend or holiday, the payment will be drafted on the next business day. If a premium change occurs during the policy term, a new draft schedule will be mailed to the Named Insured. If the change causes the premium to increase or decrease and there are more than 10 business days until the next withdrawal, the change in premium will be spread over all future withdrawals including the next one. If there are fewer than 10 days until the next withdrawal, the change in premium will be spread over all future withdrawals, excluding the next one. The renewal down payment will automatically be drafted from the authorized account unless a request is received in our office to discontinue Direct Pay (EFT) ten business days prior to the policy effective date. If a balance is due on the policy after the expiration or cancellation date, we will draft the account for the earned premium approximately 25 days after expiration/cancellation. If any automatic payment is returned unpaid by the Financial Institution for any reason, an insufficient funds fee may be charged. This fee is required when replacement payment is remitted to GMAC Insurance. Any premium payment received will be first applied to this fee and any outstanding fees due, then to premium due.			

[Staple voided check here if mailed.]