

ADVANTAGE/ ADVANTAGE 50+
INSURANCE PREMIUM PAYMENT AND MODE OPTIONS

STEP 1: DETERMINE THE MONTHLY PREMIUM - INSERT IN MODAL PREMIUM \$ FIELD

- MODAL PREMIUM** - the premium paid on a policy, based on the frequency of payments.
NOTE: Monthly payments are the most frequent. (Modal Premium is calculated based on type of coverage for the proposed insured (Immediate or ROP) and the "Face Amount of the Insurance" (Death Benefit))

STEP 2: SELECT THE PAYMENT MODE – HOW WILL PREMIUMS BE PAID

CHOOSE ONE:

- BANK DRAFT** - Use when client has no preference on the date that the 1st premium is drafted. Policy will be based on date of issue and subsequent draft days will occur on the same day of the month. **Proceed to Step 3.**
- DRAFT 1ST PREMIUM ON REQ. DATE** - use if the client would like to select a **specific date** for 1st premium to be drafted. Insert desired date in "**Requested Policy Date**" field (on right-side of app). This will be the date the 1st premium will be due. Subsequent draft days will occur on the same day of the month. **Proceed to Step 3.**
- CWA (CASH WITH APPLICATION)** - use if the client would like to have coverage immediately and IA American will draft the 1st premium upon receipt of the application. **Be sure to confirm that the funds are immediately available.** Subsequent draft days can be either on the same day of the month or client can request a specific draft day on **page 2 of the application** in the "**Requested Draft Day**" field.
 - E-CHECK IMMEDIATE 1ST PREM** - **ONLY CHECK** if IA American is to draft the funds **IMMEDIATELY** upon receipt of the application. **MUST COMPLETE STEPS 3 & 4**
 - COLLECTED \$** - **ONLY CHECK** if agent is collecting the initial 1st premium as a check or money order and mailing it into IA American. If the client would like to have subsequent payments drafted from bank account, **proceed to Step 3.**
- OTHER (DIRECT BILL)** – use if the client would like to receive a bill from IA American and will be sending in a check or money order for the initial 1st premium and subsequent premiums.

PAGE 1 OF THE APPLICATION

STEP 3: PREAUTHORIZATION CHECK PLAN – AUTHORIZATION TO HONOR CHARGE DRAWN

- Must be completed and signed for all **bank drafts**. Located at the bottom of page 2 of the application.
 - The client can specify a "Requested Draft Day", if one is desired.
 - Drafts cannot occur more than 30 days after the application was signed.
 - Drafts can be any days between 1st – 28th of the month.
- ATTACH A COPY OF THE VOIDED CHECK OR DEPOSIT SLIP** – Be sure to have client sign the authorization on the bottom of page 2 of the application.
 - If the client does not have a check or deposit slip, or the client only uses a debit card linked to a checking account, the agent must submit a **Bank Account Verification form (9903)**. **Proceed to Step 4.**

PAGE 2 OF THE APPLICATION

STEP 4: FORM 9903 – E-CHECK FORM/ BANK VERIFICATION FORM

- E-CHECK BANK DRAFT AUTHORIZATION** – This must be completed and submitted with the application if elected to do a CWA (E-CHECK IMMEDIATE 1ST DRAFT).
 - Be sure to also complete Step 3 (Preauthorization Check).
- BANK ACCOUNT VERIFICATION FORM** – Use if client does not have a check, deposit slip, or bank statement to verify bank account.

FORM 9903 – USE IF NEEDED

DON'T FORGET!!!!

- Complete the remaining application - be sure to review the application for completion and correctness.
- Collect all needed signatures from the client and attach all supplemental items – i.e. voided copy of check, additional forms as needed, addendums, etc.
- Submit application either via Fax, Scan App, mail or via E-App
 - Instructions to Fax or Scan located in Step 4 of the agent website, www.everestfuneral.com/wfg-us
 - Access to Mobile E-App also on the agent website.