

Automatic Clearing House (ACH) Payments

Direct Withdrawal for Assessments

Hate writing out those checks? Don't like third party systems? We are excited to re-introduce automatic deduction of your dues from a checking or savings account through our office! **For those of you who are interested**, you may now sign up for "automatic withdrawal" from your checking or savings account.

How does it work? **On or about the twentieth day of the month**, your Association's bank will automatically receive from your personal bank the dues amount owed, according to your association's billing cycle (monthly, quarterly, annually, etc). No checks, no log in's, no hassles. Just complete the enclosed authorization form, and return it **along with a VOIDED** check, or a copy of a check and you're ready to roll!

Things to remember:

- 1) If an automatic withdrawal comes back due to insufficient funds, this transaction is treated just like a NSF (Non-sufficient Funds) check, subjecting you to a \$35.00 NSF fee;
- 2) You will be responsible for any accrued late fee(s) due to insufficient funds at the time the transaction takes place;
- 3) If an automatic withdrawal comes back due to insufficient funds, another attempt will automatically be made on the 20th of the next month for the full balance on the account;
- 4) If more than two of your automatic withdrawals come back due to insufficient funds, this payment option will no longer be available to you; we reserve the right to discontinue this service at any time for any reason;
- 5) The only amount that will be withdrawn from your account is the dues amount; **however**, any additional amounts such as any late fees, fines, special assessments, insurance premiums, etc will "ride" on an account for thirty days, then be deducted. This provides you with thirty days to make other arrangements for the additional amounts before being deducted. Disputed fines will remain on the account until the association has rendered a decision regarding the disputed fee. ***It is your responsibility to refer to your billing statement to confirm the upcoming charges for the next deduction;***
- 6) Should the dues amount change, pursuant to the governing documents for your association, the automatic withdrawal amount will be automatically updated to reflect this change;
- 7) To terminate this program, you must submit a **written** request no later than the last day of the month prior to when you wish to cancel;
- 8) Please help us make this a successful payment option by complying with **WRITTEN** requests. We are not able to honor verbal requests at any time, for any reason.
- 9) Changing banks? Don't forget about us! If we are unable to process your payment due to an account closure, stop payment or any other reason you will be responsible for any fees incurred.
- 10) You will continue to receive a statement according to your association's billing cycle (monthly, quarterly, annually, etc), notating transactions processed on the account and upcoming charges to be deducted. It is your responsibility to check your statement to ensure processing is occurring and occurring accurately.

Questions? Feel free to contact us at 562-2929. We'll be happy to review this payment option with you!

The PMSI Staff, Your Management Team!

Received By:
Date:
Account No:

AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS (ACH DEBITS)

Association Name: _____

I (we) hereby authorize _____,
hereinafter called **THE ASSOCIATION**, to initiate debit entries to my (our)

(select one) ☐ Checking Account
☐ Savings Account

indicated below at the depository financial institution named below, hereinafter called **DEPOSITORY**, and to debit the same to such account.

Depository Name (Bank): _____

Routing Number _____ Account Number _____

***If you do not have physical checks, the account number must be the micr number from your bank. The micr number usually includes additional digits in the bank account number. Return of payments due to incorrect information will incur a return check charge as assessed by the banks.**

This authorization is to remain in full force and effect until **THE ASSOCIATION** has received written notification from me (or either of us) of its termination in such time and in such manner as to afford **THE ASSOCIATION** and **DEPOSITORY** a reasonable opportunity to act on it.

Name(s) (Authorized Signer on Account): _____
(Please Print)

Signed: _____

Date: _____

Phone/Cell: _____ Email: _____

Is this a:

☐ New Sign-up ☐ Bank Change ☐ Update

IT IS STRONGLY ENCOURAGED THAT YOUR APPLICATION INCLUDE A VOIDED CHECK.

FOR OFFICE USE ONLY:

D/E By _____ D/E Completed _____ Beginning Month _____