



Check company which issued policy:  
☐ Transamerica Life Insurance Company

## Request for Automatic ACH/Bank Draft Premium Payment

I (we) authorize the Company designated above to initiate entries to debit my (our) account described below for insurance premiums:		
Policy Number _____		
Bank Routing Number _____	Account No. _____	<input type="checkbox"/> Checking <input type="checkbox"/> Savings
Financial Institution's Name _____		Draft Date <small>Must be 1<sup>st</sup> - 25th</small> _____
Financial Institution's Address _____		
City _____	State _____	Zip code _____

**Attach a voided check or savings slip to this authorization.**

This authority is to remain in full force and effect until the Company has received notification from me (or either one of us) of its termination in such time and manner as to afford the Company a reasonable opportunity to act on it.

Account holder

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Account holder

Full Name (Printed) \_\_\_\_\_

Full Name (Printed) \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

Telephone Number \_\_\_\_\_

Telephone Number \_\_\_\_\_

**Return Completed Form To:** Transamerica Employee Benefits, PO Box 219, Cedar Rapids, IA 52406-0219 Phone: (800) 322-0426 Fax: (866) 945-8644  
Email Address: [TEBcustresp@transamerica.com](mailto:TEBcustresp@transamerica.com)

TEB-BankDraft- 043020

### Direct Answers to your Questions About Automatic (ACH/Bank Draft) Premium Payment

<b>Q. What is Automatic Premium Payment?</b>	<b>A.</b> Automatic premium payment (or ACH) is a payment method where your bills are paid automatically from your checking or savings account. You don't have to write checks!
<b>Q. How will I know if the amount of my payment changes?</b>	<b>A.</b> Our standard procedure is to notify you at least 30 days in advance of any changes in your premium amount.
<b>Q. What if I change banks or accounts?</b>	<b>A.</b> Just call us at 1-800-322-0426. We will send you a new authorization form to fill out with the new account information. This change usually takes a minimum of two weeks, so please allow enough lead time to complete this change.
<b>Q. What is the difference between ACH and Bank Draft?</b>	<b>A.</b> Essentially none. ACH is the new term used, and method of deducting premium payments automatically from your checking or savings account.
<b>Q. When are Automatic Premium Payments taken out of my account?</b>	<b>A.</b> On the due date that is shown on your policy. You never have to worry about forgetting a premium payment or mailing it in time!
<b>Q. What if I try Automatic Premium Payment and don't like it?</b>	<b>A.</b> You can cancel your authorization for automatic payments at any time by contacting us at 1-800-322-0426. We can place your policy on a semi-annual or annual direct billing method.
<b>Q. I have my pay deposited automatically into my bank account. Is Automatic Premium Payment anything like Direct Deposit of Payroll?</b>	<b>A.</b> Yes! It's the same process in reverse. Instead of deposits being made to your account, payments are made from it. Both Direct Deposit and Automatic Premium Payment are made through an automated clearing house (ACH), a national electronic payment system.
<b>Q. How can you take money out of my account?</b>	<b>A.</b> Only with your authorization. No one is allowed to collect payments from your account automatically unless you specifically authorize it.
<b>Q. If I don't write checks, how do I keep my checkbook balance straight?</b>	<b>A.</b> Your payment is made at a pre-established time each month, so you can deduct it from your check record then.
<b>Q. Is Automatic Premium Payment risky? I don't want mistakes made in my bank account.</b>	<b>A.</b> Automatic premium payments may actually be less risky than check payments. They can't be lost, stolen or destroyed in the mail, and they have an extremely high rate of accuracy. We don't expect any mistakes. But if you ever suspect a problem, call 1-800-322-0426 to get it resolved.
<b>Q. Without cancelled checks, how can I prove I made my payments?</b>	<b>A.</b> Your bank statement gives you an itemized list of automatic payments. It's your proof of payment. It also makes reconciling your checking or savings account easy.
<b>Q. How do I sign up for Automatic Premium Payment?</b>	<b>A.</b> Complete and sign the attached authorization form and return it to us in the postage paid envelope. We will set your policy up on automatic payment on the next premium due date after receipt of your completed authorization.