

Product & Service Notice



Date: Nov. 17, 2023
To: Ameritas Financial Professionals
RE: EFT expanded to all payment modes for new business

Form Number: PS 4448
Product Area: Life, Annuity, DI
(Excludes FLX products)

Summary:

We are excited to announce that we have expanded the EFT payment option for life, annuity and DI **new business** from monthly only, to now include quarterly, semi-annual and annual modes. To accommodate this enhancement, EFT forms have been updated to include the EFT option for all payment modes. Be sure to use the newest version of the EFT form found on Producer Workbench because the updates will not yet be available on eApply. Instructions outlined below.

Additional Information:

Now, all your new business can be set up for EFT payments rather than having your clients submit a check. Expanding the EFT payment option to include quarterly, semi-annual and annual modes, should help reduce lapses as the payment will automatically be made from the payor's bank account. There is no fee for choosing EFT other than monthly. A reminder letter will be sent to the client 28 days before the draft occurs for annual, semi-annual and quarterly modes.

Instructions:

In order to make the option available to you as soon as possible, some manual steps are needed until our systems are automated.

Life and Annuity

eApply applications

Until our eApply system is updated with the frequency options, follow these instructions to request EFT.

EFT: monthly:

- Use same process as today.

EFT- quarterly, semi-annual or annual


- Select "Direct" mode on payor screen, then select the desired frequency for recurring draft.

EFT- quarterly, semi-annual or annual:

- Select “Direct” mode on payor screen, then select the desired frequency for recurring draft.
- Select “No” for one-time draft to avoid having to complete the DI 5020 EFT (version 12-10-21) form. You will need to complete the new EFT form that has all mode options once the case is approved. You can obtain this new EFT form on Producer Workbench under the forms locator, being sure to use the form with version date 9-11-23.
- Make a note in the “Producer’s statement” of what frequency the EFT should occur (Monthly, quarterly, semi-annual or annual. Make a note under the Producer Remarks on the Producer Statement stating reoccurring EFT is wanted.

Paper Applications

For disability income insurance, use [DI5020](#) or [DI5020NY](#). This will ensure that the policy payment is set up appropriately.

Electronic Fund Transfer (EFT) – Disability Income 

Ameritas Life Insurance Corp. (“Company”) P.O. Box 81889, Lincoln, NE 68501 / 800-745-1112

Name of Insured (*print*): _____

Policy Number or Product Applied For: _____

Premium Frequency (*choose one*): Monthly (*available with EFT only*) Quarterly Semi-annual Annual

Look for ongoing announcements as this project progresses and processes are automated.

The archive of Ameritas Product & Service Notices can be found on Producer Workbench > Product Portfolio.

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