

Billing - Payments FAQ

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BILLING INSTALLMENT OPTIONS

Billing Installment FAQ's

Direct Bill – Do you charge installment (billing) fees based on the # of installments in the pay plan or whenever a bill is mailed?

It's based on the # of installments in the pay plan. An installment fee is charged when what is called a "scheduled invoice" is generated. For example: for a policy that is on a 40/30/30 pay plan, an installment fee would be charged if an invoice was issued for the first 30% due and for the second 30% due.

Direct Bill – Do you charge an installment fee if a separate invoice is billed?

No. If an endorsement is processed on the policy which causes the policy to be "short" what is due to pay the policy to date on the current pay plan, we issue what is called an "interim invoice". When an interim invoice is issued, an installment fee isn't charged.

FIRST payments – Can a payment taken on FIRST be voided or stopped same day?

1. Credit card payments taken on FIRST are instant. Credit cards cannot be voided or stopped the same day but they can be refunded the following day. Please email Payments@Stillwater.com for credit card refunds.
2. Web/EFT payments taken on FIRST can be adjusted or voided on the same day ONLY if you contact Customer Service prior to 5:00 EST. **Customer Service (800)849-6140.**

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EF12 EFT Transaction

Stillwater offers a monthly EFT payment option, which allows a monthly deduction from the insureds Checking /Savings Account.

1. On the payment screen FIRST will ask for the Bank Routing Number which is generally located on the bottom left hand side of the check.
2. Once the Bank Routing Number is entered FIRST will ask for the Bank Account Number and type of account (checking or savings).
3. The funds will be withdrawn from the chosen account no sooner than 3 business days after the application is electronically submitted.
4. Funds must be available on the date the application is submitted. See the "**Points to Remember**" for rules governing how you stop an EFT draw.
5. **Click on this link for the:** [EFT Authorization Form.](#)

FIRST NEW BUSINESS POLICY SUBMISSION - Automatic Monthly Withdrawal 15% of the annual premium plus any fully earned fees due when the policy is submitted. (Note that in some states the amount required may be less than 15%). Each month the balance on the policy is divided by the number of withdrawals remaining in the term. Where applicable a monthly billing fee is added, which will be disclosed on the Payments page.

RENEWALS: The balance on the policy is divided by the number of withdrawals remaining in the term.

EFT Payment Due Dates:

1. The first installment date will be set by FIRST, per the rules below.
2. The monthly withdrawal for future payments will occur on the day of the month that corresponds to the Effective Date of your policy unless the Effective Date falls on the 29th, 30th or 31st of the month, in which case the withdrawal day will be 1st business day of each month. For example, if your policy effective date is 1/10, withdrawals will occur on the 1st business day which falls on or after the 10th of each month. If your policy effective date is 3/29, withdrawals will occur on the 1st business day of each month, starting on the second month after the Effective Date. Therefore the first installment will be due on the 1st business day in May.
3. Fifteen days prior to the first withdrawal on a policy or an increase in the withdrawal, a letter is sent to the insured informing him/her when withdrawals will begin and how much they will be. This letter states that withdrawals will remain the same until notification is sent.
4. Three days prior to the withdrawal, the system recalculates the amount of the withdrawal. If the withdrawal amount is decreasing, the lower amount is withdrawn and a letter is sent to the insured to inform them of the change in the withdrawal amount.

EFT: Points to Remember:

1. Monthly EFT can only be deducted from a checking or savings account. We are not currently set up for reoccurring credit/debit card payments.
2. EFT bank account and routing numbers can be updated with a verbal authorization. Please verify if there is an EFT form on file. If no EFT form is on file please have the insured fill one out and return it to us. We do not need the form prior to updating the information.
3. FIRST sets the withdrawal date of the installments: the insured cannot choose a withdrawal date.
4. If the withdrawal date is desired to be on a specific date of the month, the policy needs to be made effective on this day of the month. Exceptions: Effective dates that fall on the 29th, 30th, or 31st of the month will be withdrawn on the 1st of each month.

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5. If an EFT needs to be stopped, a request must be faxed to Accounting at 904-997-7543 or emailed to Payments@Stillwater.com no less than **5 banking days** prior to the withdrawal date. If a request is received after the 5 banking day cut off, the payment cannot be stopped and we will not be responsible for any fees related to the withdrawal. Any refunds associated with this will be issued via regular paper check. We cannot reverse the EFT and put it back into the account electronically
6. Banking days are those days when the banks are able to process transactions. They are also referred to as “business days” they do not include weekends or Federal/Banking holidays.
7. An EFT hold or stop can be placed on a policy if a credit card replacement payment is made. This is done on an exception basis and can only be placed on hold once for the life of the policy. These requests must be sent to Payments@Stillwater.com for review. This must be requested 5 banking days prior to the draft date.
8. Policies on EFT that are cancelled for a future cancel date, other than inspections, will **not** continue to draft if the policy is cancelled 5 banking days prior to the next draft. Example: A policy with an effective date of 8/20/14 is cancelled on 8/14/14 for an effective date of 10/30/14 will not draft the last 3 payments due. A paper bill will be mailed to the insured with the option to either mail in a check or call in to customer service to make a payment via credit/debit card.
9. Web/EFT payments taken on FIRST can be adjusted or voided on the same day **ONLY** if you contact Customer Service **prior** to 5:00 EST. Customer Service will contact or email the appropriate people in IT to void or stop the transaction. There is no leeway in this time as after that the transaction is out our control.
10. Credit card payments (for renewals, balances due and new business) may be made online or by calling Customer Service - please make sure the insured is present. We accept VISA, MasterCard, American Express, and Discover Card.

EFT (Electronic Funds Transfer) FAQ's

EFT - “Banking Days” – What counts as a “banking day”?

Banking days are those days when the banks are able to process electronic transactions. They are also referred to as “business days”. They do not include:

- Weekends
- Federal/Banking Holidays

EFT – Can EFT information be updated with verbal authorization?

Yes you can update EFT information over the phone or per email request. However If there is not already an EFT form on file please request one be signed and sent in. But we can make the change without having the form in-hand.

EFT Withdraw date – Can the withdraw date on a policy be changed?

No. A withdraw date cannot be changed. All withdraws coincide with the policy effective date. Effective dates that fall on the 29th, 30th, or 31st of the month will be withdrawn on the 1st of each month.

EFT – Web EFT payment – How long does it take for a web payment to post to the policy?

Web payments take three full business days to post to the policy and take an additional day to renew or reinstate the policy.

EFT – How many days are required to stop EFT withdraw?

We require five banking days to stop an EFT withdraw.

EFT – How many days are required to update EFT banking information?

We require five banking days to update Bank account information.

EFT – Can I skip one month's payment on EFT?

EFT payments can be skipped if a replacement payment is made by credit card five banking days prior to the draft date. Please note these exceptions must be emailed to Payments@Stillwater.com. Making a credit card payment will not stop the draft from going thru.

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EFT – Policy is currently pending cancellation due to an NSF why is it required that I make two months payments?

We need fifteen days to reset a policy on EFT after a cancellation. If you call in and make a replacement payment 16 days or more before you next scheduled draft you only need to make one month's payment.. You will not be able to make this payment online it will require a phone call to customer service.

EFT – Can I use a credit or debit card to set up monthly EFT payments?

No not at this time. EFT payments must be drafted from a checking or savings account.

EFT – If we cancel for a future effective date, will it automatically cancel the future EFT withdrawals? Example – Client calls in on 12/25 to request cancellation effective 12/14. Their next withdrawal date is 12/17. The actual cancellation date is 12/14 which is within 5 days of the 12/17 withdrawal date.

Yes, it will cancel the EFT so it will not withdraw. Once the transaction to cancel the policy has been completed on our system no further drafts come out regardless of the cancel date. So if you cancel it today with an effective date of 12/14/12 no draft will come out. We still need 5 business days to stop a draft. So if the draft date is 12/17/12 and you call in to cancel on 12/15/12 to cancel for 12/14/12 the draft is already set to be processed and not even a cancellation can stop that.

EFT - How do I set up a policy on EFT at new business on FIRST?

- 1) Agent can input account information to deduct the needed down payment from, as well as set up the monthly installments that will be deducted automatically from the same account.
- 2) Agent cannot select one EFT account for the down payment and another EFT account for the monthly installments.
- 3) Agent can do an agency sweep for down payment, and then input the client's EFT information to enable the monthly installments to be deducted automatically from the client's account.
- 4) Agent can use a credit card for down payment, and then input the client's EFT information to enable the monthly installments to be deducted automatically from the client's account.

The EFT form should be provided to the client at the point of sale and either kept on file or returned to us.

EFT- What if I meant to set up the policy on an EFT and did not?

- 1) To switch to EFT: Insured or agent can call customer service and provide a credit card for a down payment with the needed EFT information. Or they can mail in a check with the EFT form to set the policy up on EFT.
- 2) Please make sure you pay the correct amount and request the change at least 15 days prior to the next withdrawal date.

See the pay plan definitions for the down payment amount.

EFT- How do I set up a policy on EFT at renewal?

- 1) If the EFT form is received by the payments department 15 days prior to the renewal date **no** down payment is required. We can start drafting from the account when the policy renews.
- 2) If a request to go on EFT is received 14 days or less prior to renewal date then a down payment, one month premium, is needed. Payment must be made over the phone using a credit/debit card or by mailing in a check with the EFT form attached. [EFT Authorization Form](#).

Down payment at renewal is one month's payment. This can be calculated by dividing the premium, including policy/inspection fees, by the number of months in the term.

In this case the fully-earned policy/inspection fee is not deducted in full up-front in the first installment. It is amortized (spread) over the policy term payments. If the policy cancels mid-term, the unpaid portion of the fully-earned policy/inspection fee is deducted from any refund.

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EFT -How do I set up a policy on EFT midterm?

1. If payment is required to change pay plan to EFT midterm this can be done by credit/debit card over the phone in addition to providing EFT information, or by mailing in a check with the EFT form.

Sufficient equity must be present - please contact customer service to verify equity.

2. If no payment is required all we need is an EFT form filled out and emailed to payments@stillwater.com or by mailing to Stillwater Insurance Group, PO BOX 45126 Jacksonville FL 32232. We recommend the use of the form with an attached, voided check, to ensure that the routing and account numbers are entered correctly. However, you can call or email us with the account info and instructions and we will make the change, and assume that you have the signed authorization in your client files.

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INSTALLMENT FEES

Installment Fees vary by state:

1. We charge the fully-earned installment fee based on the # of installments in the pay plan.
2. An installment fee is charged when what is called a “scheduled invoice” is generated. For example: for a policy that is on a 40/30/30 pay plan, an installment fee would be charged if an invoice was issued for the first 30% due and for the second 30% due.
3. If an endorsement is processed on the policy which causes the policy to be “short” what is due to pay the policy to date on the current pay plan, we issue what is called an “interim invoice”. When an interim invoice is issued, an installment fee isn’t charged.

Installment Fees FAQ’s

Direct Bill – Do you charge installment (billing) fees based on the # of installments in the pay plan or whenever a bill is mailed?

It’s based on the # of installments in the pay plan. An installment fee is charged when what is called a “scheduled invoice” is generated. For example: for a policy that is on a 40/30/30 pay plan, an installment fee would be charged if an invoice was issued for the first 30% due and for the second 30% due.

Direct Bill – Do you charge an installment fee if a separate invoice is billed?

No. If an endorsement is processed on the policy which causes the policy to be “short” what is due to pay the policy to date on the current pay plan, we issue what is called an “interim invoice”. When an interim invoice is issued, an installment fee isn’t charged.

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NSF OR UNCOLLECTED FUNDS

If a payment is returned NSF, please be advised of the following procedures:

1. If the policy was on an EFT pay plan, the first NSF will result in cancellation and the policy will remain on EFT - reimbursement of the NSF must be made before reinstatement can occur. If a second payment is returned for NSF in the same term, the pay plan will be changed to direct bill, the policy will be cancelled, and the insured will not be allowed to go back on EFT for the life of the policy.
2. FIRST will require the insured make two months payments to reinstate the policy. If replacement payment is made more than 16 days prior to the next draft date the insured can make just the replacement payment. This will require the insured/agent to contact customer service to make the payment.
3. Replacement funds for a "true NSF" must be in the form of Cashier's Check, Money Order, Credit Card, or Producer Trust Check. We will **NOT** accept a personal check; this will be returned. If the NSF is due to the incorrect information being entered either by the insured or the agent we will accept a replacement check.
4. If a replacement payment is made thru FIRST please contact Payments@Stillwater.com after reinstatement if the account or routing number needs to be updated.
5. If a replacement payment is postmarked prior to the cancellation due date, we will reinstate with no lapse. Replacement payments received after the cancellation due date are subject to approval.
6. If the agent has the ability to reinstate the policy on FIRST with payment please make sure to send all updates, updated bank information, to payments **after** payment is made.
7. Three NSF's in a term will result in non-renewal.

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PAY PLAN CHANGES

Non Mortgage pay plan changes should be submitted to Payments@Stillwater.com

1. Please indicate the policy number in addition to the policy holder's first and last name on the request.
2. Pay plan changes can be done mid-term as long as there is positive equity on the policy to make the change. These requests will have to be submitted to Payments@Stillwater.com or can be made by calling Customer Service.
3. Please specific which pay plan you would like the policy to be changed to EFT, 3 pay, 4 pay etc.
4. EFT updates must be submitted 5 banking days prior to EFT draft date.
5. EFT initiation must be processed 15 days prior to draft date (effective date).
6. Cancelled policies on EFT which are reinstated require 15 days to resume payment schedule.
7. Down payment is **not** required at renewal for EFT if set up **15 days prior to renewal**. The first payment will draft automatically.

Mortgagee pay plan changes or mortgagee updates should be processed on FIRST

1. If you indicate the mortgagee is the payee this will change the pay plan to a Full-Pay (DB01) at renewal
2. If you change from mortgagee bill to insured bill the pay plan will change at renewal to the best (lowest down payment) direct bill pay plan option for that policy.
3. If the pay plan needs to be changed from Full-Pay (DB01) prior to renewal a request must be submitted to Payments@Stillwater.com.

Pay plan changes – Can pay plans be changed midterm?

Yes. As long as the policy has positive equity the pay plan can be changed midterm. Please refer to pay plan definitions to verify the pay plan is available. This includes EFT.

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POLICY AND INSPECTION FEES

Policy Fees vary by state.

1. Policy fees or inspection fees are fully-earned and will not be refunded to the insured.
2. Typically these fees are collected in full, up-front with the deposit or down-payment.
3. But on EFT renewals the fully-earned policy/inspection fee is not deducted in full up-front in the first installment. It is amortized (spread) over the policy term payments. If the policy cancels mid-term, the unpaid portion of the fully-earned policy/inspection fee is deducted from any refund.

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POLICY REFUNDS

All policy refunds will be issued directly back to the insured (unless otherwise noted) 20 calendar days after the last payment posted on the policy is received. If the request for refund is made prior to the 20 calendar days, a copy of a complete bank statement showing where that check has cleared and the current balance on the bank account is required. This is to verify that the check has cleared and that there are no NSF's or stop pays. There are no exceptions to this policy. We will not accept copies of a check in lieu of a bank statement nor will we accept bank statements with transactions and balances crossed out.

1. If a payment is taken from a producer's trust account in advance for the insured and the insured is unwilling to remit payment back to the producer or their payment is returned as uncollectible funds (NSF, Stop payment, etc.), Stillwater will not be responsible for non-payment. It is ultimately the responsibility of the insured to remit payment for any policy. In the event a producer accepts responsibility for remitting payment, the below mentioned must be acknowledged. If no money has been received and a request for a refund/cancellation is received within 30 days from the effective date of the policy, a **FULL REFUND** will be issued. The policy will then be cancelled.
2. If a request for refund/cancellation is received after 30 days from the effective date of the policy, any refund due will be **PRORATED**. Note the entire amount of the premium will **NOT** be refunded - only the unearned portion.

If Paid By	We refund by or to	To	Notes
EFT	By check	Insured	
Credit Card	Credit card if charged within the past 90 days and does not exceed the last amount charged	Credit card used. The last four digits can be located on FIRST under billing transaction history	If the credit exceeds the charge we will refund the full charge and issue the rest via refund check to the insured. If the expiration date on the card used has past the system will require us to issue a check. If the card is closed the refund may still go to the card and the insured will have to collect the funds from the credit card company. If requested prior to endorsement or cancellation the credit can be released as a refund check.
Agency Trust	By Check	Insured	If the refund needs to go to the agency we need to be notified before the cancellation or endorsement is processed.
Mortgage Check	By Check	Insured	If the refund check is to be issue back to the mortgage company Payments@Stillwater.com has to be notified prior to cancellation.

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Policy Refund FAQ's

Refunds – When will the refund be released?

Policies that are cancelled for inspection reasons or with an overpayment will be refunded 20 days after payment has been received. Policies that are cancelled for underwriting or inspections reasons will be refunded 5 business days after cancellation.

Refunds – Can an inspections refund be released before the cancelation date?

Yes. If requested and if the payment is at least 20 days old we can refund early. Please send these requests to payments@Stillwater.com.

Refunds – Can a refund be released prior to the 20 days?

Yes with proof that funds have cleared the account, bank statement, we can release the funds as soon as the following day. Credit cards do not require a bank statement this are considered certified funds and you can email Payments@Stillwater.com to release funds immediately.

Refunds – Does a credit card refund have to wait the 20 days?

Credit cards do not require a bank statement this are considered certified funds and you can email Payments@Stillwater.com to release funds immediately.

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STOP PAY REQUEST

The insured or agent can request a Stop Payment on a check by contacting customer service at **1-800-849-6140**.

A Stop Pay Request can be requested for any of the following reasons:

- The insured has never received the check,
- The check was misplaced, or
- The check has the incorrect information on it (payee), or
- The check was mailed to an invalid address
- Void Checks (un-cashed over 90 days)

✓ **Note:** If the check has not been received and a request is being made to have a replacement check mailed to the **same address** we must wait **20 days** from the initial refund date.

We can stop pay a refund check and reapply to the policy for reinstatement if:

- The check was issued due to company error, or
- The check was misplaced or not received

We cannot stop pay a refund check and reapply for reinstatement if:

- The reason for the check being reapplied is for reinstatement due to an underwriting issue or an inspections issue and the insured is in possession of the check. In these cases, they must return the check to us or make a replacement payment to us after cashing the check.

Return checks can be mailed to:

Stillwater Insurance Group
PO Box 45126
Jacksonville. FL 32232

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