

FAQs | Auto-draft and One-time Payment Authorization for Policyholders

AUTO-DRAFT

Can I set up a credit card on Auto-draft?

No, only checking accounts can be used for recurring Auto-draft payments.

I have a workers' comp policy on Monthly Self-Reporting. Can I set that up for Auto-draft?

No. Since you must also report payroll on a monthly basis, we require that you either report payroll and send payment in the mail or use our Online Monthly Self-Reporting tool to complete both the payroll and payment process each month.

Is my renewal automatically set up for Auto-draft?

Yes. If your current policy is set up for Auto-draft, your renewal will automatically be enrolled in Auto-draft.

Are you going to remind me that a payment is being drafted?

Yes, you will receive an email reminder 10 days in advance of the Auto-draft indicating the amount and date. You will also receive an email confirming the payment.

How do I update my bank account information or email address?

Log in to BOB to update your information. Allow 3 days for changes to be processed; note that changes made within 3 days of the scheduled Auto-draft may not take effect in time.

Can I take my policy off of Auto-draft?

Yes. You can remove Auto-draft through BOB.

Can I choose my Auto-draft date?

No. Auto-drafts occur on your installment due date according to your payment plan.

What if my policy cancels?

You will automatically be removed from Auto-draft and must provide payment in a different form.

My policy cancelled and was reinstated. Does my policy automatically get put back on Auto-draft?

No. Builders Mutual does not store account information. Therefore, you must re-enroll in Auto-draft on BOB once your policy is reinstated.

Will my audit payments be Auto-drafted?

No. Due to the potential size of audits, we do not Auto-draft audit balances. Audit payments may be made electronically through BOB.

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AUTO-DRAFT (continued)

I tried setting my policy on Auto-draft, but I didn't see the option. Why not?

Policies with an NSF or cancellation are not eligible to enroll in Auto-draft.

I tried to enroll in Auto-draft, but it looks like I have to make a payment at the same time I set up Auto-draft.

Yes. Enrollment in Auto-draft is linked to the payment process.

I changed my payment plan and I received an email saying my policy was removed from Auto-draft. Why?

Your payments may be spread out differently on your new pay plan and we don't want there to be a chance that you are not notified in a timely manner that a payment will be drafted. Please re-enroll in Auto-draft when you receive your next installment bill.

I have a different policy number now. Do I have to re-enroll in Auto-draft?

Yes, unless your policy was renewed with the same policy number, you must re-enroll.

Can I just call in and have you enroll me in Auto-draft?

No. We require that you enter your own bank account information on BOB.

Why doesn't the amount on my Auto-draft reminder email match what came out of my account?

The 10-day payment reminder email indicates that any changes to your policy that occur between the time the email was sent and the Auto-draft date may change the amount due.

With Online Monthly Self-Reporting, I sometimes get "locked" out of BOB for 24 hours. Is that going to be an issue?

No. "Policy lock" will not prevent transactions related to Auto-draft.

Will I still get my paper invoice?

Yes. You will still get your invoice. If you are signed up for Go-Green, you will continue to receive your invoices by email. Your invoice will indicate if you are scheduled for Auto-draft.

ONE-TIME PAYMENT AUTHORIZATION

Why do I have to fill out a Payment Authorization Form to make a payment by e-check?

Builders Mutual is required by law to capture authorization in order to validate account information and safeguard the payment process.

Do you require authorization for credit card transactions in the same manner?

No. Credit card transactions do not require the same payment authorization process.